



# Annual Report 2025

## REIT Association of Singapore

*Strengthening the S-REIT Industry*



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**Note:** *Titles and designations mentioned in this report reflect the roles held by individuals at the time of the respective events or contributions in 2025. Subsequent changes in appointments or affiliations are not reflected unless otherwise stated.*

# PRESIDENT'S & CEO'S REPORT

The S-REIT sector in 2025 unfolded against a shifting macroeconomic backdrop. The year began on a cautious note, with elevated interest rates and global uncertainties weighing on sentiment. As inflation eased and interest rates began to moderate over the course of the year, financing conditions gradually improved and supported a recovery in investor interest in REITs. In the second half of 2025, the introduction of the Equity Market Development Programme (EQDP) by the Monetary Authority of Singapore (MAS), alongside other initiatives from the Equities Market Review, contributed to improved market liquidity and participation, particularly among small- and mid-cap counters. The clearer direction of U.S. interest rates also helped sentiment. Against this improving environment, the S-REIT IPO market revived after a three-year gap, reflecting renewed investor confidence in the sector. While conditions improved compared to the start of the year, uncertainties in the global growth and policy environment continued to shape the outlook heading into 2026.

Given this backdrop, REITs remained focused on maintaining balance sheet strength and operational stability, with continued emphasis on sustaining high occupancy levels and driving rental performance, alongside a steady pipeline of asset enhancement initiatives and selective redevelopments.

Capital recycling activity also remained active, with REITs divesting non-core or underperforming assets to redeploy capital towards asset enhancements, selective acquisitions, or debt reduction.

REITs also took steps to support the stability of their distributions, including a greater bias towards receiving management fees in cash. Separately, environmental, social and governance (ESG) considerations continued to feature in REIT strategies, particularly in areas such as financing and portfolio management. Taken together, these efforts were aimed at supporting stable and sustainable distributions to unitholders amid an evolving operating environment.

As at 31 December 2025, the Singapore market comprised 41 REITs and property trusts with a combined market capitalisation of S\$104 billion, representing around 10% of Singapore's overall listed stock market capitalisation.<sup>1</sup>

For the whole of 2025, the FTSE ST REIT total return Index recorded a YOY increase of 24.2% compared to a decrease of 9.5% in 2024. It outperformed the Dow Jones Select US REIT Index (+3.7%) and ASX 200 REIT Index (+18.0%) but underperformed the TSE REIT Index (+28.5%). During January-March 2026, the FTSE ST REIT Index recorded a decline in total return of 6.4%.

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<sup>1</sup> SGX Research: Chartbook: S-REITs & Property Trusts, 4Q 2025

## **S-REIT sector activity**

In 2025, S-REITs raised approximately S\$2.4 billion through secondary equity fundraising activities, including private placements and preferential offerings. This was lower than the approximately S\$3.0 billion raised in 2024.

Notably, 2025 also marked the revival of the S-REIT IPO market after a multi-year hiatus, with two new listings: NTT DC REIT (listed 14 July 2025; US\$773 million raised) and Centurion Accommodation REIT (listed 25 September 2025; S\$771.1 million raised). This reflected renewed investor confidence in the sector and a reopening of capital markets for new REIT listings. The return of S-REIT IPOs continued into 2026 with the listing of UI Boustead REIT on 12 March 2026.

Property acquisitions also picked up meaningfully in 2025, with total acquisitions amounting to approximately S\$10–11 billion, compared to S\$7.1 billion in 2024. Alongside this, capital recycling remained active, with REITs continuing to divest non-core assets and redeploy capital towards higher-quality properties, asset enhancements, and balance sheet optimisation.

In 2025, the S-REIT sector saw several structural developments reflecting ongoing evolutions in business models and ownership structures. Notably, two REITs were privatised during the year—Paragon REIT in June 2025 and Frasers Hospitality Trust in September 2025. For Paragon REIT, the privatisation was to facilitate a major asset enhancement initiative for its flagship property, while for Frasers Hospitality Trust, it was to enhance the REIT’s flexibility to undertake strategic repositioning and capital-intensive initiatives. More broadly, these moves also reflected challenges faced by some mid-sized REITs, including limited liquidity and scale within the public markets.

In October 2025, Sabana Industrial REIT completed the internalisation of its management. As an internally managed entity, Alpha Integrated REIT Management Pte. Ltd., was appointed as manager with effect from 23 October 2025, and the trust was renamed Alpha Integrated REIT. This marked a milestone for the S-REIT market.

Alongside these developments, several REITs undertook strategic reviews to reposition their portfolios and strengthen long-term performance. Acrophyte Hospitality Trust announced a strategic review in May 2025, which is ongoing. First REIT also announced a strategic review in January 2025, with outcomes announced in April 2026, including proposed divestments aimed at repositioning its portfolio towards developed markets. In a similar vein, in early 2026, Lippo Malls Indonesia Retail Trust, following a strategic review, expanded its investment mandate beyond Indonesian retail to enable greater diversification across sectors and geographies, and was renamed Landmark REIT. More recently, Suntec REIT saw a change in manager in March 2026, following which a strategic review was initiated to focus on portfolio optimisation and capital efficiency.

## **REITAS Membership**

REITAS membership remains strong, encompassing almost all key players in the S-REIT industry, including approximately 98% of S-REITs by market capitalisation. All three newly listed REITs have also joined REITAS, underscoring the recognition of the Association as the representative voice of the S-REIT sector. In addition to REITs, our members include other active participants in the S-REIT ecosystem, such as bankers, lawyers, trustees, consulting firms and other service providers supporting the industry.

## **Highlights of 2025**

To provide oversight and strategic direction, the REITAS Executive Committee (Exco) convened four times during the year. REITAS operates through three sub-committees, each focusing on a core aspect of our mission: Regulation, Promotions, and Professional Development. Each sub-committee meets periodically to exchange ideas, develop initiatives, and align strategies within their respective areas of focus. During the year, the Sustainability Task Force also played an active role, contributing to the Association's sustainability-focused seminars and thought leadership initiatives.

Our REITAS Annual Conference remained a key highlight of the year and was elevated in 2025 to a full-day event, drawing a record turnout and strong engagement across the industry. The expanded programme enabled deeper discussions on market trends, regulatory developments, capital market outlook, climate readiness, and the impact of AI on real estate. The afternoon featured the inaugural Regional REITs Forum, bringing together practitioners from across Asia and reflecting the growing regional dimension of the REIT landscape. The event was very well received, underscoring the importance of the conference as a platform for industry dialogue and exchange.

Our seminars and courses continue to attract strong participation across the industry, reflecting the ongoing emphasis on professional development within the S-REIT sector. During the year, REITAS conducted a range of courses and training sessions covering key areas such as capital management, REIT management, sustainability and regulatory developments, delivered by experienced industry practitioners. The expanded REIT Management course and the continued demand for our flagship courses—including the Essential Course for Directors of a REIT Manager—highlight the relevance of these offerings across different levels of experience. In addition, sustainability-focused training and director-level sessions were well received, underscoring the increasing importance of sustainability considerations in REIT management.

In addition to our core courses, we organised a range of seminars and webinars on timely and topical issues. These included sessions on sustainable finance, macroeconomic outlook, international real estate markets, and the implications of artificial intelligence for the REIT sector, among others. These sessions were well attended and facilitated meaningful discussions, reflecting strong interest from members in staying abreast of emerging trends and developments.

On the regulatory front, REITAS remained engaged with relevant authorities and continued to provide input on matters affecting the S-REIT industry, both through formal consultations and ongoing dialogue. During the year, the Regulatory Sub-Committee reviewed and discussed relevant industry developments and consultation papers. It also provided input to relevant authorities through private consultations and feedback requests on a range of industry matters. REITAS continues to play an active role in representing the industry's views and contributing to a supportive regulatory environment.

REITAS remains committed to providing REIT managers with platforms to engage meaningfully with current and prospective investors, enabling them to share updates on their respective REITs as well as broader developments in the sector. In 2025, we continued to organise a series of S-REIT Days across the region, including events in Bangkok and Kuala Lumpur in collaboration with DBS, Maybank and SGX Group, as well as an S-REIT Day in Hong Kong with Goldman Sachs. These events brought together REIT management teams and institutional investors, facilitating direct dialogue on strategy, capital management and sector outlook. We also co-hosted our annual REITAS–DBS Private Banking event, which remains an important platform for engagement with private wealth clients.

We also strengthened our outreach to retail investors, with a focus on education and building a deeper understanding of the S-REIT sector. Our flagship REITs Symposium, jointly organised with ShareInvestor and InvestingNote, remained the largest S-REIT-focused event for retail investors, attracting over 2,300 participants in 2025.

In addition, the year saw two new initiatives aimed at enhancing engagement with both current and prospective investors. We were pleased to support REITs on the Move, a new initiative organised by the Securities Investors Association (Singapore) (SIAS) and jointly supported by SGX Group and REITAS, which offered immersive site visits to REIT-managed properties. The programme comprised 12 site visits across 14 participating REITs, engaging over 350 investors and providing valuable on-the-ground insights into asset management and operations. We also introduced the inaugural REIT Catalyst Challenge, a case competition jointly organised with the National University of Singapore (through NUS IREUS and student partners) and SGX Group, which brought together undergraduate students to analyse real-world REIT challenges and propose strategies to unlock value. We were particularly encouraged by the energy and quality of the students' presentations and ideas. This initiative provided a meaningful platform to engage with students, who represent the next generation of professionals, investors, and participants in the REIT ecosystem.

Another new initiative in 2025 was the Women in REITs networking event, which was very well received and provided a platform for senior female professionals to connect and exchange ideas in a collegial setting. The S-REIT industry has a strong representation of women at senior levels across the REIT ecosystem, which makes such engagement especially meaningful.

A comprehensive write-up of work done by each of our three sub-committees can be found in the following pages of the report.

## Financials

As a non-profit organisation, we remain mindful of deploying our financial resources for the benefit of our members and the broader S-REIT ecosystem. We continue to maintain a strong financial position, supported by the ongoing commitment of our members, the addition of new members, and the success of our courses and initiatives. This has enabled us to sustain a range of industry-focused programmes and initiatives, while continuing to deliver value to our members.

## Looking ahead

The first few months of 2026 have continued to see a steady pace of seminars, investor engagement activities and networking initiatives, with strong participation from our members and the investing community.

As we look ahead, we remain focused on deepening our engagement across the industry, expanding our outreach initiatives, and continuing to support the evolving needs of the S-REIT sector. The current Exco's two-year term will conclude in 2026, providing an opportunity for renewal while ensuring continuity in the Association's work and direction.

Our members contribute in myriad ways, each offering their unique expertise, perspective and dedication. We are deeply grateful for the time and thoughtful consideration they invest in shaping the broader industry initiatives that REITAS champions. It is through their continued commitment and collaborative efforts that we are able to pursue our mission and drive meaningful progress. Together, we remain committed to strengthening the industry and building a resilient ecosystem that is well-positioned for the years ahead.



Chua Hsien Yang  
REITAS President



Nupur Joshi  
REITAS CEO

11 May 2026

# Regulatory Sub-Committee

The Regulatory Sub-Committee advises on engagement with relevant authorities to enhance the legal, commercial, and regulatory environment for S-REITs. In addition to regular sub-committee meetings—where members’ feedback on consultation papers is discussed—the sub-committee also convenes with relevant members on an as-needed basis to address common industry issues.

Much of the sub-committee’s work takes place behind the scenes, including the careful review of consultation papers and member feedback, thoughtful evaluation of appropriate responses to authorities, the drafting of submissions, and follow-up engagement with regulators. We thank the sub-committee members for their dedication and for the time and expertise they contribute to this important work.

During the year, the Regulatory Sub-Committee reviewed and discussed the following consultation papers. It also provided input to relevant authorities through private consultations and feedback requests on a range of industry matters:

	Date	Topic	Authority
1	June	Public consultation: Streamlining Prospectus requirements and broaden investor outreach channels for Initial Public Offerings	MAS
2	June	Public consultation: A Shift to a more Disclosure-Based Regime	SGX
3	Nov	Private consultation – Proposed amendment to the Code of Conduct for Leasing of Retail Premises	FTIC

## Promotions Sub-Committee

In 2024, REITAS merged its Education & Research and Promotions sub-committees to streamline and strengthen investor engagement efforts.

The Promotions Sub-Committee advises on strategies to engage a broad spectrum of investors—including institutional, high-net-worth, retail, and student audiences—while also providing input on thought leadership initiatives and facilitating networking opportunities across the industry.

## SGX-REITAS Lunch Time Webinar Series => Corporate Connect

Originally launched as in-person weekday evening sessions at the SGX Auditorium, the Retail Investor Webinar Series transitioned to a virtual format during the pandemic. The strong reception to the online sessions led to the continuation of lunchtime webinars, enabling retail investors to conveniently access timely insights into the S-REIT sector and other key investment themes.

Conducted in collaboration with SGX Academy, the series remained a key platform for retail investor engagement, particularly amid growing demand for flexible and accessible learning formats.

In January 2025, we hosted the final session under the SGX-REITAS Lunchtime Webinar Series with United Hampshire US REIT on “Five Things Every Investor Should Know.” The session saw strong participation, with investors engaging actively on the REIT’s portfolio of grocery and necessity-based retail assets and self-storage properties.

During the year, we identified areas of overlap across our outreach initiatives, which led to the introduction of a streamlined Corporate Connect Series jointly organised with SGX and SIAS. As part of this transition, REITAS facilitated selected sessions, including those featuring CapitaLand China Trust and AIMS APAC REIT.

ORGANISED BY: **SIAS** | SUPPORTED BY: **SGX Group** **REITAS**

**FREE WEBINAR**

**CORPORATE CONNECT**  
Connecting Retail Investors with Listed Companies

**6 May 2025, Tuesday**  
**7:00PM to 8:00PM SGT**

**REGISTER NOW**

**CapitaLand**  
China Trust

## SPEAKERS

### Corporate Presentation



**Gerry Chan**  
Chief Executive Officer



**Joanne Tan**  
Chief Financial Officer



**You Hong**  
Head, Investment & Portfolio Management



**Sivanithy Rathananathan**  
Senior Editor & Trainer  
SIAS

### Q&A Session

## Alternative Investment Symposium 2025

Nupur Joshi, CEO of REITAS, was invited to speak at the Alternative Investment Symposium organised by Nanyang Technological University's Investment Interactive Club. This year's symposium centered on Real Estate and REITs—an important and timely theme within the alternative investment landscape.

Nupur shared perspectives on the Singapore REIT market with students from Nanyang Technological University and other institutes of higher learning. The session provided a valuable platform for engaging with the next generation of investment professionals, whose enthusiasm and curiosity were evident throughout.



# ALTERNATIVE INVESTMENT SYMPOSIUM 2025

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[linkedin/company/ntu-lic](#)

SCAN ME

AIS

01 MARCH 2025

10:00 – 14:00  
SGX Auditorium

Innovative Real Estate For The Young and Ambitious

REAL ESTATE INVESTING:  
EXPLORING YOUR OPTIONS

**ISMAIL GAFOOR**  
*PropNex CEO*

REAL ESTATE INVESTMENT TRUSTS (REITS) & REITS EXCHANGE-TRADED FUNDS (ETFs)

**NUPUR JOSHI**  
*REITAS CEO*

MANISH BHARGAVA

*Straits Investment Management Pte. Ltd CEO*

SETTING UP YOUR REITS PORTFOLIO:  
IDENTIFYING THE RIGHT REITS AND STRATEGIES

**HAZELLE SOON**  
*The Joyful Investors CEO*

PANEL DISCUSSION MODERATOR

**SARJIT SINGH**  
*NTU-lic Industry Advisor*

## Women in REITs Networking Event

It was encouraging to see strong participation from REITAS members at the inaugural Women in REITs Networking Event, which brought together women across the industry in a warm and collegial setting to connect and exchange perspectives.

As REITAS' first dedicated networking event for women in the REIT sector, it reflects our commitment to supporting and engaging women professionals, and to fostering a sense of community and shared experience within the industry.

We extend our appreciation to all who attended, and offer special thanks to our co-host, Sin Li Choo of Perpetual (Asia) Limited, for her energy and enthusiasm in bringing this event to life.

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## REITAS x Gen AI Roundtable with McKinsey & Co

We hosted a roundtable for senior members featuring speakers from McKinsey & Company and its data and analytics arm, QuantumBlack, AI by McKinsey. The session explored digital transformation, artificial intelligence, and generative AI, with a focus on their implications for the real estate and REIT industry.

The speakers illustrated the “art of the possible” through practical use cases and real-world applications of AI in real estate, underscoring the importance of staying informed amid rapid technological change. We thank the speakers for sharing timely perspectives with our senior executives on these emerging developments.



# REITAS x IMAS

Together with the Investment Management Association of Singapore (IMAS), we hosted a session on the REIT market, bringing together investors for a discussion on sector opportunities, key evaluation parameters, and the impact of geopolitical developments and AI on REIT performance.

The discussion covered themes such as the role of S-REITs within Singapore’s financial ecosystem, navigating changing interest-rate environments, the implications of AI, opportunities from global expansion and sectoral diversification, and the growing emphasis on ESG and governance standards.

We appreciate the strong engagement from participants, whose thoughtful questions contributed to a meaningful exchange on diversification, risk management, and evolving investor priorities.



# SIAS x MooMoo SG Market Outlook 2025

SIAS hosted the SIAS x Moomoo SG Market Outlook 2025 event at the Lifelong Learning Institute, bringing together retail investors for discussions on Singapore’s market outlook and investment opportunities. Nupur Joshi, CEO of REITAS, participated in a panel on Building a Dividend Portfolio: The Case for a Steady Income Flow, offering perspectives on the REIT sector amid elevated interest rates and highlighting key sub-sectors for investors to watch.



From left: Kenny Loh, SGX Academy Trainer; Charlene Chang, Head of Capital Markets and Investor Relations at ESR-REIT; Bruce Zhang, Head of Fixed Income, CSOP Asset Management and Nupur Joshi, CEO of REITAS.

The panel—featuring Charlene-Jayne Chang of ESR-REIT, Bruce Zhang of CSOP Asset Management, and Nupur Joshi, and moderated by Kenny Loh, SGX Academy trainer—provided an engaging exchange for the investment community.

## REITs Symposium 2025

The 11th edition of the REITs Symposium was held at the Suntec Convention Centre. Jointly organised with ShareInvestor and InvestingNote, the event remains Singapore’s largest REIT-focused platform for retail investors. This year, it attracted approximately 2,300 registered participants.

The Symposium brought together REIT C-Suite, investor relations personnel, fund managers, analysts and industry leaders engaging retail investors through a full day of investor education, sector insights and networking. More than 20 SGX-listed REITs and Trusts participated, engaging directly with investors through presentations, panel discussions, Q&A sessions and interactive booth activities. We were honoured to welcome Ng Yao Loong, Head of Equities at SGX Group, as Guest of Honour.

Key themes explored included portfolio resilience amid market uncertainty, sector trends across retail, office, industrial and hospitality real estate, and strategies for long-term, income-focused investing.

During the event, we also launched *REITs on the Move*, a 12-part educational series designed to provide immersive, on-the-ground learning experiences at REIT-managed properties from June to November 2025. Fourteen REITs participated in this initiative.

We extend our appreciation to all participating REIT managers and to the many investors who joined us for a day of meaningful engagement and learning. The continued strong turnout underscores the importance of accessible investor education and sustained dialogue on the outlook for the Singapore REIT sector.



Panel discussion - Opportunities in Singapore REIT Markets: Which Sectors are Poised for Growth?

From left: Nupur Joshi, CEO of REITAS, Han Khim Siew, CEO of OUE REIT, Russell Ng, CEO of AIMS APAC REIT and Too Jun Cheong, *Assistant Dealing Manager*, Moomoo



Opening Address by Ng Yao Loong, *Head of Equities*, SGX Group

## REITs on the Move

Organised by the Securities Investors Association (Singapore) and jointly supported by SGX Group, and REITAS, this initiative ran from June to November 2025 and offered immersive visits to REIT-managed properties across Singapore. The programme aimed to enhance financial literacy, strengthen investor confidence, and promote informed long-term investment decisions.

We were pleased to engage with the investing community through this platform and to share how participating REITs deliver value through sustainable and strategic asset management. Site visits—including AIMS APAC REIT, CapitaLand Ascendas REIT, CapitaLand Integrated Commercial Trust, CapitaLand Ascott Trust, ESR-REIT, Frasers Centrepoint Trust, Lendlease Global Commercial REIT, Mapletree Industrial Trust, OUE REIT, Starhill Global REIT and Suntec REIT, as well as the newly-listed NTT DC REIT and Centurion Accommodation REIT—provided valuable insights into the management of high-quality assets and highlighted the sector’s continued focus on performance, sustainability, and long-term value creation.

In total, 12 site visits were organised, involving 14 REITs and attended by 358 participants.



## REIT Catalyst Challenge: NUS-SGX-REITAS Case Competition

The inaugural REIT Catalyst Challenge was a resounding success, bringing fresh, innovative ideas from students who approached real-world REIT challenges with creativity unbounded by convention. Jointly organised by REITAS, NUS IREUS, NUS, SGX Group, and BREN, this was our first case competition of such scale for undergraduates across all local universities and disciplines.

A total of 46 teams (each comprising 4 members) registered, 33 submitted proposals, and 12 advanced to the semi-finals, with three outstanding teams emerging as finalists. Participants were tasked to analyse a Singapore-listed REIT of their choice and propose actionable strategies to unlock unitholder value, taking into account existing initiatives, market conditions and sector trends. The quality of their insights and creativity of their ideas impressed the judges. Selected

participants were also awarded internship opportunities with sponsoring REITs, along with cash prizes.

We extend our appreciation to our co-organisers and sponsoring REITs. We would like to especially acknowledge Prof Joseph Ooi, Leslie Yee, Prof Ong Seow Eng, and Emelia Tan for their guidance and contributions in shaping the competition. We also thank the 18 judges—drawn from both industry and academia—for their time and expertise across the various rounds, as well as the BREN student organisers, especially Isabelle Liauw and Joy Goh, for their excellent planning and execution.



Finalists and semi-finalists of the REIT Catalyst challenge with judges and organisers

# REITs Investment Forum 2025

REITs Investment Forum 2025, organised by The Edge Singapore with REITAS as a supporting partner, brought together industry leaders, researchers, financial advisors, and investors for a discussion on the outlook for Singapore REITs.

The programme featured perspectives from SGX Group, REITAS and NUS IREUS, covering key developments in the S-REIT sector, global REIT trends, and research on geographical diversification and performance.

A panel discussion on overseas-focused REITs, moderated by Nupur Joshi, CEO of REITAS, explored topics such as strategic repositioning, portfolio resilience, and the implications of interest rates and foreign exchange movements. Audience engagement reflected strong interest in transparency, resilience, and long-term strategy.

We thanked The Edge Singapore for convening this valuable annual platform. This session was the second of a two-part series, following the previous week's discussion featuring CEOs of Singapore-focused REITs.



# Annual General Meeting

REITAS held its 12th Annual General Meeting this year. In addition to the formal proceedings and a presentation by Nupur Joshi, CEO of REITAS, we were honoured to welcome Taimur Baig, Chief Economist and Managing Director of Group Research at DBS Bank, who provided a thought-provoking overview of the macroeconomic environment.

We also expressed our appreciation to Koh Wee Lih, who served as REITAS President in 2024. In recognition of his contributions, he was presented with an artwork from ART:DIS, a local organisation that empowers artists with special needs—a meaningful tradition we are proud to uphold.



Top Row from left: Nupur Joshi, CEO of REITAS; Chua Hsien Yang, President of REITAS and CEO, Keppel REIT; Jerry Koh, Secretary of REITAS and Managing Partner, Allen & Gledhill LLP; and Tan Tze Wooi, Treasurer of REITAS and Group Chief Risk Officer, CapitalLand Investment. Right: Nupur Joshi, CEO of REITAS, giving an update.

Second Row from left: Networking. Right: Presentation of Memento to Koh Wee Lih, Immediate Past President of REITAS and Managing Director, Keppel (centered) with Jerry Koh and Chua Hsien Yang.

Third Row from left: Luncheon. Right: Taimur Baig, Chief Economist and Managing Director of Group Research, DBS Bank.

## REITAS Annual Conference & Inaugural Regional REITs Forum

REITAS hosted its **Annual Conference 2025** alongside its **inaugural Regional REITs Forum**, drawing a record turnout and an energising day of ideas and industry exchange. The morning programme featured wide-ranging discussions on market trends, regulatory developments, energising the S-REIT market, IPO and secondary market outlook, climate readiness, returns on green investments, and the impact of AI on real estate.



Top row from left: Chua Hsien Yang, President of REITAS and CEO, Keppel REIT. Right: Nupur Joshi, CEO of REITAS.

Second row from left: Tan Boon Gin, CEO of SGX RegCo. Right: Presentation of Memento to Tan Boon Gin with Jerry Koh, Secretary of REITAS and Managing Partner, Allen & Gledhill LLP and Chua Hsien Yang, President of REITAS and CEO, Keppel REIT.

Third row from left: Jerry Koh giving the Regulatory Update. Right: Fireside Chat with Lim Cheng Khai, Executive Director, Financial Markets Development Department, Monetary Authority of Singapore.

We were honoured to welcome **SGX RegCo CEO Tan Boon Gin** as Guest-of-Honour and to hear candid insights from **MAS's Lim Cheng Khai** in a fireside chat. Special thanks to REITAS President **Chua Hsien Yang** for delivering opening remarks, moderating the Regional Dialogue, and to several past Presidents whose presence reflected the strong continuity within the Association.



Top row from left: [1<sup>st</sup> Panel Discussion - Energizing the S-REIT market – What more can REIT Managers & Policymakers do?] **Jonathan Quek**, former Vice President of REITAS and former Managing Director, Head of ASEAN Coverage, Head of Real Estate, Asia North & Australia, Asia South, Investment Banking, Citi Global Group Markets Singapore Pte Ltd; **Paul Tham**, Group Chief Financial Officer, CapitaLand Investment; **Chua Tiow Chye**, Founding President of REITAS and Deputy Group Chief Executive Officer, Mapletree Investments Pte Ltd; **Koh Shern-Ling**, Portfolio Manager, Real Estate Securities, Principal Asset Manager; **Indran Thana**, former Managing Director, Head of Real Estate, Lodging & Leisure, Asia, Global Banking, UBS AG. Right: **Jackie Cheung**, Director, ESG, Asia Pacific and Singapore, Knight Frank Pte Ltd.

Second row from left: [2<sup>nd</sup> Panel Discussion - Comeback for REITs? Outlook for IPOs and the secondary market] **Matthew Allen**, Managing Director, Asia Pacific, Perpetual (Asia) Limited; **An Chen**, Portfolio Manager, Asia Pacific, Member, Allocation Committee, AEW Asia Pacific; **Andrew Teo**, Head of Singapore, Co-Chief Operating Officer, Southeast Asia, Investment Banking, Goldman Sachs; **Masayuki Ozaki**, Chief Financial Officer, NTT DC REIT Manager Pte Ltd and **Ronald Tan**, Honorary Exco Member of REITAS and Senior Vice President, Equity Capital Market, Global Sales & Origination, Singapore Exchange. Right: **Ted Howland**, Vice President, CapitaLand Investment.

Third row from left: [3<sup>rd</sup> Panel Discussion - AI and the Future of Real Estate - What will it change and where?] **Parminder Singh**, Co-Founder/Chief AI Whisperer, ClayboxAI; **Teh Seng Leong**, Partner, Strategy and Transactions, Global Real Estate, Hospitality and Construction M&A Leader, Ernst & Young Solutions LLP. Right: **Teh Seng Leong**.

The afternoon saw the launch of our **first Regional REITs Forum**, featuring practitioners from Hong Kong, China, Malaysia, and India, highlighting the growing regional REIT landscape.



Top row from left: **Nupur Joshi**, CEO of REITAS giving a welcoming remark. Left: **George Hongchoy**, Executive Director & Group Chief Executive Officer (representing Hong Kong REITs Association), Link Asset Management Limited.

Second row from left: **Francis Yang**, Managing Director, Real Assets and Services, Asia Pacific, Capital Markets & Advisory, The Hongkong & Shanghai Banking Corporation Limited. Right: **Dato George Stewart Labrooy**, Honorary Secretary of Malaysian REIT Managers Association (MRMA), Executive Chairman of Alpha REIT Manager Sdn. Bhd.

Bottom row from left: **Govardhan Gedela**, Head of Corporate Finance & Chief Investor Relations Officer (representing Indian REITs Association), Mindspace Business Parks REIT. Right: Group picture of representatives from Regional REITs.



Of the fireside chat and presentation of memento to the representatives of the Regional REITs.

We extend our appreciation to our generous sponsors — including DBS Bank, JLL Singapore, Rajah & Tann Asia, Perpetual (Asia) Limited, and Link REIT — whose support made the event possible. The strong participation, robust content, and lively networking made this a truly successful and memorable gathering.

# REITAS x DBS Private Banking Event

REITAS and DBS hosted our annual Private Banking event at The Ritz-Carlton, Millenia Singapore, bringing together clients, REIT managers, and industry leaders for an afternoon of discussion and engagement. The programme began with an exclusive “Meet the Management” session, followed by a presentation from DBS analyst, Derek Tan, and two panel discussions exploring the evolving REIT landscape and emerging investment opportunities. A sit-down lunch further facilitated meaningful conversations.



We extend our appreciation to all attendees and to our REIT leaders who served as table hosts fostering engaging discussions. REITAS is pleased to partner with DBS on this collaboration, and we look forward to further engagements.

# Maybank-SGX-REITAS S-REIT Day – Bangkok



Against a backdrop of easing interest rates and resilient Singapore GDP growth, the Singapore REIT sector is entering a more constructive phase. In collaboration with Maybank and SGX Group, REITAS organised an S-REIT Day in Bangkok, bringing together the CEOs of seven leading S-REITs to share insights on the sector outlook, investment strategies and capital management approaches.

With portfolios spanning multiple asset classes and geographies, the discussions provided a balanced perspective and fostered informed dialogue on opportunities and risks in the evolving market environment.



## Maybank-SGX-REITAS S-REIT Day – Kuala Lumpur

Malaysian institutional investors continue to demonstrate strong interest in Singapore REITs, as reflected in the successful Maybank-SGX-REITAS Singapore REIT Day held in Kuala Lumpur. The event featured eight S-REITs and was met with strong investor engagement. Appreciation is extended to the Maybank team for the seamless execution and to SGX Group for their continued support.



## GS-REITAS S-REIT Day – Hong Kong

REITAS co-organised the S-REIT Day in Hong Kong with Goldman Sachs, bringing together leading S-REIT CEOs and management teams to engage institutional investors. Against a stabilising macro and interest-rate environment, the sessions provided timely insights into S-REIT strategies, highlighting diversified portfolios and disciplined capital management, and fostering meaningful cross-market dialogue.



## DBS-SGX-REITAS S-REIT Day – Bangkok



DBS, SGX Group and REITAS jointly organised the S-REIT Day in Bangkok, providing an opportunity for Singapore REIT managers to articulate their strategies and share updates with Thai institutional investors. The event saw strong investor interest and engagement, reflecting continued regional interest in S-REITs.



## RHB-REITAS Investor Forum

The RHB-REITAS Investor Forum was well attended, reflecting strong interest in Singapore's equity market and S-REITs. Featuring insightful discussions on market outlook and MAS' Equity Market Development Programme (EQDP), the event brought together investors and industry professionals for thoughtful dialogue and networking, reinforcing the strength and engagement of the REIT ecosystem.



Left: Panel discussion – Vijay Natarajan, Vice President, Real Estate & REITs, Equity Research, RHB Singapore; Richard Chan, Partner & Head of Equities, Avanda Investment Management Pte Ltd; Christian Bernasconi, Founding Partner, B&I Capital AG and Kenneth Ong, portfolio Manager, Asian Equities, Lion Global Investors.

Right (top): Goh Ken-Yi, CEO, RHB Singapore delivering the welcome remarks.

Right (bottom): another shot of the panel discussion.

# Radio and Other Interviews

Nupur Joshi, CEO of REITAS, was invited on several occasions to be interviewed on CNA938's *Open House* radio programme, in collaboration with 99.co, to share insights on investing in Singapore REITs.

Hear the full interview (1) here: <https://tinyurl.com/58bud6k5>

Hear the full interview (2) here: <https://tinyurl.com/2n68y3j9>

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**Open House**

FEATURING SPECIAL GUEST



**Nupur Joshi**  
Chief Executive Officer  
REIT Association of Singapore

 RADIO SHOW

**26 Apr, Sat**  
10 - 11 am

Topic of the Week

**Investing in Singapore REITs:  
What You Need to Know**

WITH

**Susan Ng**  
Presenter at CNA 938



AND

**Felicia Tan**  
Brand & Marketing Lead at 99.co



Apr 26, 2025 | 24m  
**Open House**  
Investing in Singapore REITs: What You Need to Know (Nupur Joshi, CEO, REIT Association of Singapore)

**OPEN HOUSE**

**About**  
Thinking about investing in Singapore REITs? We'll discuss the key considerations, different types of REITs available and typical risk and return profiles.



## Interview with Inve\$t

Nupur Joshi, CEO of REITAS, shared insights with *Inve\$t*, a weekly publication by ShareInvestor Pte Ltd, on the resilience of Singapore REITs amid global uncertainties. She highlighted the strength of the regulatory framework, Singapore’s safe-haven status, and strategic adaptations in asset management, financing and long-term planning.

Read the full article here [🔗 Issue138-May\\_REITAS.pdf](#)



## Interview with The Edge

Nupur Joshi, CEO of REITAS, shared perspectives with The Edge Singapore on investor preference for large-cap, well-managed and liquid S-REITs, noting their continued appeal amid global uncertainty. The interview highlighted the role of the interest rate cycle, strong balance sheets and disciplined capital management in supporting the sector’s resilience.

## Large-cap, well-managed liquid REITs continue to attract investors: CEO Joshi of REITAS



The Edge Singapore

Wed, Sep 03, 2025 • 10:34 AM GMT+08 • 11 min read

Aa ▾



Joshi: Singapore's flexibility in allowing both internal and external models is a strength; Photo Credit Albert Chua The Edge Singapore

To read the full interview: [Large-cap-well-managed-liquid-REITs-continue-to-attract-investors-CEO-Joshi-of-REITAS.pdf](#)

# PROFESSIONAL DEVELOPMENT SUB-COMMITTEE

The Professional Development Sub-committee is tasked to assist member REITs upgrade and enhance the professional skills and knowledge of their staff through courses, seminar, talks and workshops, including regular updates on regulatory and compliance requirements.

REITAS organized the following courses, seminars and webinars in 2025.

## Capital Management for REITs Course

Formerly known as *Fund Raising for REITs*, the newly expanded programme provided an in-depth exploration of capital management strategies critical to the REIT industry. Covering topics such as debt and equity optimisation, financial risk management, sustainable finance instruments and regulatory developments, the course delivered practical, real-world insights. Led by experienced industry practitioners, the programme featured updated modules on capital structure trends, hedging strategies and real-life case studies that brought the concepts together.



Left picture (top): Adrian Chui, Vice President of REITAS & Chairman of REITAS Professional Development Sub-Committee and CEO, ESR-REIT (middle) and Charlene Chang, Head of Capital Markets and Investor Relations, ESR-REIT.

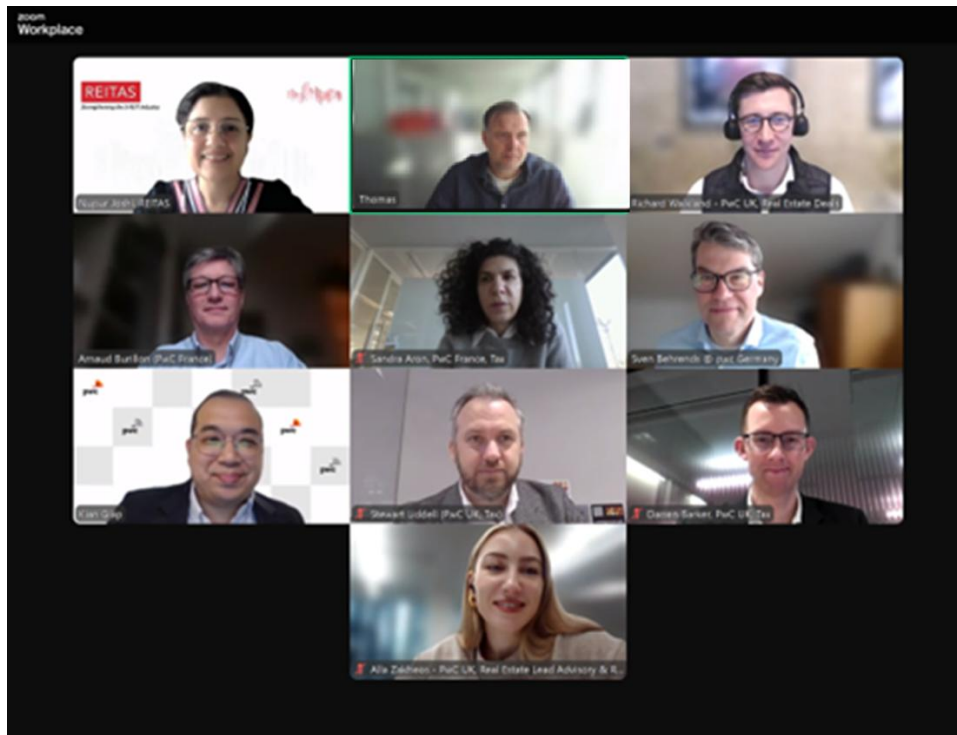
Left picture (bottom): Teh Hoe Yue, Partner, Allen & Gledhill LLP, Kelvin Ngo, former SVP, Head of Real Estate & Hospitality Sector Solutions Group and Trudi Choo, FVP, Real Estate & Hospitality Center of Excellence Sector Solutions Group (both from United Overseas Bank).

Right picture (top row): Russell Ng, CEO of AIMS APSC REIT and audience (session in progress).

Right picture (middle row): Terence Ma, former Executive Director, Global Financial Markets, Investment Banking, DBS Bank. Terence and Adrian.

# Webinar: Real Estate Market Considerations – UK, Germany, France

REITAS, in partnership with PwC, hosted a webinar on investing in the UK, Germany and France, covering current market trends and tax updates. Building on last year's session, the webinar featured insights from PwC's country teams and PwC Singapore, helping participants stay informed on the latest developments.



Top row from left: Nupur Joshi, CEO of REITAS; Thorsten Schnieders (PwC Germany) and Richard Walkand (PwC UK).

Second row from left: Arnaud Burillon MRICS (PwC France); Sandra Aron (PwC France) and Sven Behrends (PwC Germany)

Third row from left: Kok Kian Giap (PwC Singapore), Stewart Liddell (PwC UK) and Darren Barker (PwC UK).

Last row: Alla Zakheos (PwC UK)

## REIT Management Course

The newly expanded REIT Management course was conducted over 2.5 days, bringing together professionals across junior to senior levels for in-depth, practitioner-led learning. Featuring nine comprehensive modules — including a new Real Estate Valuation component — the programme delivered strong engagement, practical insights and meaningful discussions, contributing to the continued development of REIT talent.



Left picture (top row from left): Lily Ler, REITAS Exco Member and CEO, Mapletree Industrial Trust. Teh Hoe Yue, Partner, Allen & Gledhill LLP.

Left picture (second row from left): Kok Kian Giap, Director, Financial Services Tax and Lennon Lee, Financial Services Tax Leader - Real Estate and Hospitality (both from PwC Singapore).

Left picture (last row from left): Vinamra Srivastava, former Group Chief Sustainability & Investments Officer, CapitaLand Investment and Day 1 session in progress.

Right picture (top row from left): James Goh, Head, Portfolio Management, CapitaLand Ascendas REIT Management Limited.

Right picture (second row from left): Leong Mei Mei, Portfolio Manager, CapitaLand Ascendas REIT Management Limited.

Right picture (last row from left): Nicolas Konialidis, Director (Asia), International Valuation Standards Council (IVSC) and Cynthia Ng, Managing Director, Valuation & Advisory, Savills Valuation & Professional Services Pte Ltd.



Left: Ryan Chu, Partner, Audit – Real Estate, KPMG Services Pte Ltd and Panel/Case Study discussion with Cynthia Ng, Ryan Chu and Nicolas Konialidas.



Top row from left: Sin Li Choo, Head of Singapore, Perpetual (Asia) Limited and Anthea Lee, CEO, Frasers Logistics & Commercial Trust.

Bottom row from left: Lilian Goh, Managing Director, Investor Relations & Sustainability, Fund Management, Keppel Ltd.

## HSBC x REITAS – Unlocking sustainable finance for real estate

REITAS and HSBC hosted a well-received session on sustainable finance for real estate, featuring keynote presentations and a panel discussion with industry leaders. The event highlighted practical approaches to sustainability-linked financing, evolving ESG expectations, and how REITs are aligning long-term strategies with sustainability goals, fostering an open and insightful exchange among participants.



Top left: Benjamin Treves, Senior Manager, Sustainable Finance and Gilbert Ng, Head of Banking, Singapore Corporate & Institutional Banking, both from HSBC

Middle left: Denise Chan – Director Climate Transitions, HSBC and Eric Nietsch – Head of Sustainable Investing, Asia, Manulife Investment Management

Last row left: Panel Discussion - Gary Tan – Head of Commercial Real Estate, Singapore Global Corporates and International Mid-Market, HSBC; Charlene Chang - Head of Capital Markets and Investor Relations, ESR-REIT; Lim Joo Lee - Chief Financial Officer, AIMS APAC REIT and Junying Lou – Associate Lead Analyst, Moody’s.

Last row right: Ryan Lee, HSBC Sustainable Finance Group

## HSBC x REITAS: Macro Outlook – Navigating the year ahead

HSBC Global Trustee and Fiduciary Services hosted its third annual joint event, bringing together clients and industry leaders to discuss key macroeconomic themes, including interest rate and foreign exchange trends. The event featured insights from HSBC and REITAS experts, facilitating discussions and fresh perspectives.



## Essentials Course for Directors of a REIT Manager

This course is a cornerstone for directors and senior professionals in the S-REIT sector, delivering both foundational and forward-looking insights aligned with today’s evolving landscape. It meets SGX compliance requirements, supports aspiring and existing directors, and integrates current industry issues, with this year’s edition enhanced by interactive case studies on a changing REIT environment and cross-border acquisitions.

REITAS conducted two sessions of this course in 2025.



Left picture (top row): Nupur Joshi, CEO of REITAS, welcoming attendees and Teh Hoe Yue, Partner, Allen & Gledhill LLP.

Left picture (middle row): Favian Tan, Partner, Rajah & Tan Singapore LLP and Joey Goh, Senior Vice President, Client Service & Transaction Management, Perpetual (Asia) Limited.

Left picture (last row): Eng-Kwok Seat Moey, Consultant, Allen & Gledhill LLP and networking.

Right picture (top row): Agnes Lo, Partner, KPMG Services and Wan Kwong Weng, Group Chief Corporate Officer, Mapletree Investments.

Right picture (middle row): Networking and Chua Hsien Yang, President of REITAS and CEO, Keppel REIT.

Right picture (last row): Edwin Ewe, Vice President of REITAS & Chair of REITAS Regulatory Sub-Committee and Managing Director, Equity Capital Markets, Investment Banking, DBS Bank Ltd.

## Sustainability for REITs Course

The Sustainability for REITs course highlighted the shift from sustainability as a compliance exercise to a core driver of long-term value creation. Covering topics from reporting and decarbonisation to Scope 3 emissions and stakeholder engagement, the practitioner-led sessions provided practical insights into embedding sustainability across REIT functions.



Top row from left: Nupur Joshi, CEO of REITAS, welcoming attendees. Nhan Quang, Partner, Climate Change and Sustainability Services, EY Singapore.

Second row from left: Sunil Kumar Yadav, Associate Partner, Climate Change and Sustainability Services, EY Singapore and Ted Howland, Vice President, Group Sustainability, CapitaLand Investment.

Third row from left: Tan Choon Yong, Sustainability Manager, Lendlease Investment Management, Asia and Elena Arabadjieva, Chief Capital Markets and Investor Relations Officer, Stoneweg EREIT.

# Sustainability Training for Directors of a REIT Manager

REITAS conducted a well-attended half-day, in-person Sustainability Training for Directors of a REIT Manager, bringing together independent directors and senior management. The session covered regulatory updates, ISSB standards, findings from the Knight Frank–REITAS Climate Readiness Report, sustainable debt developments, and key board considerations, concluding with a panel discussion on accelerating sustainability progress.



Top row from left: Nupur Joshi, CEO of REITAS, welcoming attendees. Priscilla Soh, Partner, Commercial Litigation, China-Related Investment, Dispute Resolution, Sustainability and Benjamin Liew, Partner, Financial Institutions, Sustainability (both from Rajah & Tann Singapore LLP)



Second row from left: Chan Yan Sen, Partner, Head of Professional Practice, KPMG and Ryan Lee, Senior Manager, Sustainable Finance, HSBC Singapore.



Top row from left: Jackie Cheung, Director, ESG, Asia Pacific and Singapore, Knight Frank and Shawn Wang, Senior Manager, Sustainability & Climate Change, PwC Singapore



Second row panel discussion with Nupur Joshi, CEO of REITAS as moderator, Lee Bing Yi, Partner, Sustainability & Climate Change, PwC Singapore and Jackie Cheung, Director, ESG, Asia Pacific and Singapore, Knight Frank.

## Giving Back

REITAS reaffirmed its commitment to community engagement by supporting **Club Rainbow** for the third consecutive year. This sustained contribution reflects our belief in giving back to the community and supporting meaningful initiatives that uplift children with chronic illnesses and their families, alongside the continued growth of the REIT industry.

The donation was made in support of Club Rainbow's impactful work and will be directed towards the establishment and operations of their new Jurong Point Resilience Hub, including renovation works, programme development and subsidies for families in need. We deeply appreciate the difference Club Rainbow makes in the lives of those it serves and hope that our contribution will bring comfort and support to families where it is most needed.



We were honoured to be presented with a token of appreciation at a Donor Appreciation event, where we also had the opportunity to witness the meaningful impact of their support through their Education Awards Ceremony and the inspiring performances by the children at the Dreamseeds Performing Arts Concert.

# EXECUTIVE COMMITTEE

*(as at 31 March 2026)*

## **President:**

Chua Hsien Yang (from 1 Jan 2025)      Keppel REIT Management Limited

## **Vice Presidents:**

Edwin Ewe      DBS Bank Ltd.  
Adrian Chui      ESR-REIT Management (S) Limited

## **Treasurer:**

Tan Tze Wooi      CapitaLand Investment

## **Secretary:**

Jerry Koh      Allen & Gledhill LLP

## **Members:**

Yew Jingkai      Citigroup Global Markets Singapore Pte Ltd  
Richard Ng      Frasers Centrepoint Asset Management Ltd.  
Guy Cawthra      Lendlease Global Commercial Trust Management Pte. Ltd.  
Lily Ler      Mapletree Industrial Trust Management Ltd.  
Simon Garing      Stoneweg EREIT Management Pte Ltd.

## **Honorary Member:**

Ronald Tan      Singapore Exchange Limited

# SUB-COMMITTEE MEMBERS

*(as at 31 March 2026)*

## Promotions Sub-Committee:

Russell Ng	AIMS APAC REIT Management Limited
Tay Hwee Ling	Deloitte & Touche LLP
Nelson Chen	Ernst & Young LLP
Loh Hwee Long	Keppel DC REIT Management Pte. Ltd.
Matthew Allen	Perpetual (Asia) Limited
Evelyn Wee	Rajah & Tann Singapore LLP
Jonathan Kuah	YTL Starhill Global REIT Management Limited

## Professional Development Sub-Committee:

Teh Hoe Yue	Allen & Gledhill LLP
Serena Teo	CapitaLand Ascott Trust Management Limited
Adrian Chui (Chairman)	ESR-REIT Management (S) Limited
Wan Kwong Weng	Mapletree Investments Pte Ltd.
Sharon Lim	MPACT Management Ltd.
Sin Li Choo	Perpetual (Asia) Limited
David Lee	Pricewaterhouse Coopers LLP
Lee Weilin	Rajah & Tann Singapore LLP
Vivien Yui	WongPartnership LLP

## **Regulatory Sub-Committee:**

Foong Yuen Ping	Allen & Gledhill LLP
Edwin Ewe (Chairman)	DBS Bank Ltd.
Toh Ai Tee	Ernst & Young Solutions LLP
Regina Yap	FEO Hospitality Asset Management Pte Ltd
Christine Png	HSBC Institutional Trust Service (Singapore) Limited

## **Sustainability Taskforce:**

Teh Hoe Yue	Allen & Gledhill LLP
Foo Penger	CapitaLand Investment
Ricky Leong	DBS Bank Ltd.
Praveen Tekchandani	Ernst & Young LLP
Ng Chung Keat	Frasers Logistics & Commercial Asset Management Pte Ltd
Paolo Bevilacqua	Frasers Property
Lilian Goh	Keppel Limited
Cherine Fok	KPMG ESG
Ling Bee Lin	Lendlease Global Commercial Trust Management Pte Ltd
Pang Chin Hong	Mapletree Investments Pte Ltd
Elizabeth Loo	MPACT Management Ltd.
Lee Bing Yi	PwC Singapore
Simon Garing (Chairman)	Stoneweg EREIT Management Pte Ltd.

# REITAS MEMBERS

*(arranged alphabetically as at 31 March 2026)*

1	AIMS APAC REIT Management Limited
2	Allen & Gledhill LLP
3	CapitaLand Ascendas REIT Management Limited
4	CapitaLand Ascott Trust Management Limited
5	CapitaLand China Trust Management Limited
6	CapitaLand India Trust Management Pte Ltd
7	CapitaLand Integrated Commercial Trust Management Limited
8	Centurion Asset Management Pte
9	Citigroup Global Markets Singapore Pte Ltd
10	Daiwa House Asset Management Asia Pte. Ltd.
11	DBS Bank Ltd.
12	DBS Trustee Limited
13	Deloitte & Touche LLP
14	Digital Core REIT Management Pte Ltd
15	EC World Asset Management Pte Ltd
16	Elite UK REIT Management Pte Ltd
17	Ernst & Young LLP
18	ESR-REIT Management (S) Limited
19	FEO Hospitality Asset Management Pte Ltd
20	First REIT Management Limited
21	Fitch Ratings Singapore Pte Ltd
22	Frasers Centrepoint Asset Management Ltd
23	Frasers Logistics & Commercial Asset Management Pte Ltd
24	Goldman Sachs (Singapore) Pte.
25	HSBC Institutional Trust Services (Singapore) Limited
26	IREIT Global Group Pte Ltd
27	Jefferies Singapore Limited
28	Keppel DC REIT Management Pte Ltd
29	Keppel Infrastructure Fund Management Pte Ltd
30	KORE US REIT Management Pte Ltd
31	Keppel REIT Management Limited
32	Knight Frank Pte Ltd
33	KPMG Services Pte Ltd
34	Lendlease Global Commercial Trust Management Pte Ltd
35	Landmark REIT Management Ltd
36	M&C REIT Management Limited
37	Manulife US Real Estate Management Pte Ltd
38	Mapletree Industrial Trust Management Ltd.
39	Mapletree Logistics Trust Management Ltd.

40	Maybank Securities Pte Ltd
41	MPACT Management Ltd.
42	Multi Wealth (Singapore) Pte Ltd
43	Nasdaq
44	National University of Singapore - Institute of Real Estate & Urban Studies
45	NTT DC REIT Manager Pte Ltd
46	OUE REIT Management Pte Ltd
47	Overseas-Chinese Banking Corporation Limited
48	Parkway Trust Management Limited
49	Perpetual (Asia) Limited
50	PricewaterhouseCoopers GHRS LLP
51	Rajah & Tann Singapore LLP
52	RHB Bank Berhad
53	RSM SF Consulting Pte Ltd
54	Sasseur Asset Management Pte Ltd
55	Singapore Management University
56	Stoneweg EREIT Management Pte. Ltd.
57	Suntec Trust Management Limited
58	UIB REIT Management Pte Ltd (joined April 2026)
59	UBS AG Singapore Branch
60	United Hampshire US REIT Management Pte Ltd
61	United Overseas Bank Limited
62	Wong Partnership LLP
63	YTL Starhill Global REIT Management Limited

## REITAS SECRETARIAT



*Nupur Joshi*  
*Chief Executive Officer*



*Juliana Lee*  
*Office Manager*

### 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 policymakers on issues affecting S-REITs. The association also organises talks, courses, investor conferences, retail education events etc. to promote understanding and investment in Singapore REITs.

**REITAS**

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