



# 2020 ANNUAL REPORT



# LETTER FROM THE CEO

Dear Esteemed Members,

APREA's history has been filled with achievements and challenges, moulding us into the industry voice we are today. In that regard, 2020 was no different, even with the dramatic change in the operating environment due to the pandemic. The response from members across the region has been extraordinary, and it has been incredible to see how we navigated the challenges through giving back and forged stronger connections across the region via the APREA platform. Without doubt, last year's adversity has brought us closer than ever and we thank our members for their unflinching support.

At the same time, 2020 proved to be a transformational year, with **APREA embracing real assets** and driving the objectives for both real estate and infrastructure. We have been at the forefront of advocating [policy solutions](#) to promote growth of the real assets industry, and we are proud to have been part of major discussions with policymakers as they deliberated and passed significant laws, especially on real estate investment trusts (REITs) and infrastructure investment trusts, that will buttress and hasten the securitization trend in our region. The pandemic highlighted the critical role of real estate and infrastructure in fuelling an economic revival and sustaining the long-term urbanization trend in many parts of Asia Pacific. This backdrop presented an opportunity to strengthen our membership especially in our key hubs in Australia, China, Hong Kong, India, Japan and Singapore.

Additionally, we took several steps to further improve APREA's ability to seize these opportunities. As announced during our last Annual General Meeting in June, we have re-organized and expanded [our regional and country board of directors](#) to better capitalize on the evolving dynamics of our industry, the varied asset classes and establish a more comprehensive international network.

As COVID-19 and the related changes in business and society have accelerated the need for digital transformation, we quickly pivoted and expanded our digital offerings that provided our members and industry stakeholders numerous virtual touchpoints to collaborate across borders throughout the year. We held [30 livestream events](#) that featured various market leaders across the globe, attended by thousands of industry stakeholders. These webinars addressed a range of topics and pressing issues of the day, covering an array of asset classes, from traditional real estate to niche sectors such as healthcare and data centres and even PropTech. We also had a special Leader's Dialogue with REITs guru, Mr. Sam Zell, Founder and Chairman of Equity Group Investments.





# LETTER FROM THE CEO

We also invited industry leaders to share their insights on our [Podcast Series: Investing in Asian Real Estate with APREA](#). Through these initiatives, we kept our members up to date with the latest real estate trends and outlook straight from the horse's mouth. Full of insightful concepts, our webinars and podcast episodes helped us not only develop ideas and discuss new data points, but also advanced our efforts in promoting real estate and infrastructure as preferred asset classes in the region. Notably, Asia Pacific's prominence for global real estate investment has risen significantly since 2015.

Through close collaboration with our international network and access to the industry's foremost thinkers and luminaries, we delivered essential and novel thought leadership content. Through various publications that we have produced this year, we continued to be the region's fount of knowledge for real estate data and research. We discussed [case studies on REITs](#), industry insights and property markets, among other topics, with a diverse and exceptional group of industry leaders. In October, we released the sixth version of the [Indian REITs and InvITs Primer](#) with PwC India. In November, we launched our inaugural [handbook on China REITs](#), which provides an overview of its REIT industry and includes an invaluable discussion of China's Infrastructure REITs' regulations, taxation and methods of valuation. Continual training and best practices for REITs and infrastructure investment trusts are being planned for 2021.

We also aim to be in the vanguard as we advance toward a sustainable and transparent investment era. Consequently, we continue our dialogue around environmental, social and governance (ESG) issues, relevant policy developments and best practices with our members. Specifically, we have set up committees on [regional advocacy](#) and [Indian Infrastructure and Infrastructure Investment Trusts \(InvITs\)](#), [Sustainability and ESG](#), and [Research and Market Intelligence](#). Additionally, we made headway in our quest to build a data-driven industry through our partnership with leading real estate technology company [Propstack](#) last April.

## Building for what's next

2020 marked the 15<sup>th</sup> anniversary of APREA. It was a year not only to celebrate our success as a leading pan-Asia trade organization, but also to look and chart the course for the future. Together with APREA's Asia Pacific Board of Directors, led by its Chairman and Co-founder and Group CEO of ARA Asset Management Limited, John Lim, we evaluate our

# LETTER FROM THE CEO

strategy each year and refine our goals and priorities to ensure continual relevance especially in a fast-changing real assets landscape. Having accomplished our strategic objectives in 2019-2020, we have articulated new strategic objectives focused on expanding APREA's membership by leveraging on the growing securitized real assets sector in Asia Pacific. Our new strategic objectives are aimed at supporting an increasingly global real assets industry.

Our progress this year would not have been possible without the work and commitment of our regional and country Board of Directors, who remained steadfastly dedicated to APREA's success even under the most challenging moments. Additionally, I am incredibly grateful for the hard work of the APREA team, whose passion and commitment drive our momentum on every front. Putting '**Members First**' is not just something we say – it is who we are and how we thrive as an organization. We remain committed to creating long-term value for all our members every day by stewarding resources to make real assets the preferred investment class. We are grateful for your support and honoured by the trust and confidence you place in us.

Sincerely,

Sigrid G. Zialcita  
Chief Executive Officer  
Asia Pacific Real Estate Association



# APREA REGIONAL COMMITTEES



## SUSTAINABILITY & ESG

The Committee champions the adoption of ESG and Sustainability best practices amongst members in making real estate investment decision. Through thought leadership, knowledge sharing, capacity building and collaboration, the committee seeks to raise awareness and stimulate action amongst investors to accelerate the industry transition towards a low-carbon built environment with circularity & resilience in mind.



## REGIONAL ADVOCACY

The purpose and mission of the Committee is to promote advocacy goals aligning the interests of all stakeholders in various chapters. The aim will be to have advocacy missions making it a thriving environment for investors to actively invest in all real asset classes in the Asia-Pacific region. Policies for greater cross-border investments and collaboration should be encouraged.



## RESEARCH AND MARKET INTELLIGENCE

The mission of the Research and Market Intelligence Committee is to form a think tank of prominent thought leaders in real estate research across the Asia Pacific. The committee also provides strategic technical advisory to APREA for greater market transparency and state-of-the-art analytics for its members and the industry.



## INDIA INFRASTRUCTURE AND INVITS

The committee will advocate and ease investments into the National Infrastructure Pipeline and pursue the objectives for Indian Infrastructure Investment Trusts (InvITs).



## CHINA ADVOCACY

The goal of APREA's advocacy in China is to help grow Chinese real estate as an attractive investment asset class by bringing the world's best thinking on real estate policy and regulatory frameworks to China for consideration and adoption.



# EVENTS

## ADVOCACY

*APREA aims to promote advocacy goals, aligning the interests of all stakeholders in various chapters. The aim will be to have advocacy missions supporting a thriving environment for investors to actively invest in all real asset classes in the Asia Pacific region.*

## EVENTS

Session 1A The Australian Regulatory Response (Incl. FIRB, tax, leasing changes)

Session 1B Impact of Australian Markets Review of Sectors, Impact on Debt, Potential for Capital Rising

Investing in Indian Infrastructure & Infra Investment Trusts - Session 1 - Panel Discussion

Regulatory Session Framework on Indian Infra Investment Trust - Workshop

MRMA-APREA-M-REITs: Navigating The New Normal

## INVESTMENT OPPORTUNITIES

*APREA strongly believes in bringing together the greatest and brightest from the industry to share insights and knowledge on the investment landscape.*

*The Asia Pacific forum was held across three days, gathering 20+ speakers, akin to the NAREDCO Annual Summit where 30+ speakers from the India market regulators to industry leaders came together. The J-REITs conference provided another great opportunity to learn about the infrastructure assets and best REIT practises as the pioneer of the REITs market.*

## EVENTS

Asia Pacific Investors' Connection Forum

APREA NAREDCO Real Estate & Infrastructure Investors' Summit 2020

J-REITs: Leading The REIT market in Asia

## LEADERS' DIALOGUE

*The APREA's Leaders' Dialogue has been a well-received series where APREA speaks with esteemed industry leaders, including entrepreneurs, investors to government regulators. In 2021, we intend to bring you yet another engaging series of insights from the movers and shakers of the real assets industry.*

## EVENTS

Leader's Dialogue with Sam Zell

# EVENTS

## PILOT REITs IN CHINA

*Being an industry advocator of REITs, APREA has been closely following the progress of China REITs formation and actively educating our global community. REITs will provide China with a new and sustainable finance tool, by tapping on the market's extensive source of funds.*

*In November 2020, APREA released a "China REITs Handbook" to shed light on China REITs, marking a historic advance for China's real estate industry.*

### EVENTS

China REIT Market Guidelines & Outlook

China REIT Webinar: Unlocking Market Opportunities with new REIT Framework

China REITs Forum 2020

APREA China REITs Handbook Launch Webinar 亚太房地产协会中国REITs手册线上发布

## IMPACT OF COVID-19 ON PROPERTY MARKETS

*APREA reacted swiftly to the pandemic and launched a Covid-19 series to alert and update our stakeholders on the impact on demand, supply, rental rates, investment shifts and many more.*

### EVENTS

Impact of the COVID-19 Pandemic on China Property Market 当前疫情对中国房地产的影响及应对 亚太房地产协会网络研讨会 (Chinese)

Impact of Covid-19 Pandemic on China Property Market (English)

Covid-19 Disruption: The Path Forward for India Property Market

Impact of Covid-19 on Japanese Property Market (Japanese)

## OPPORTUNITIES IN A VOLATILE YEAR

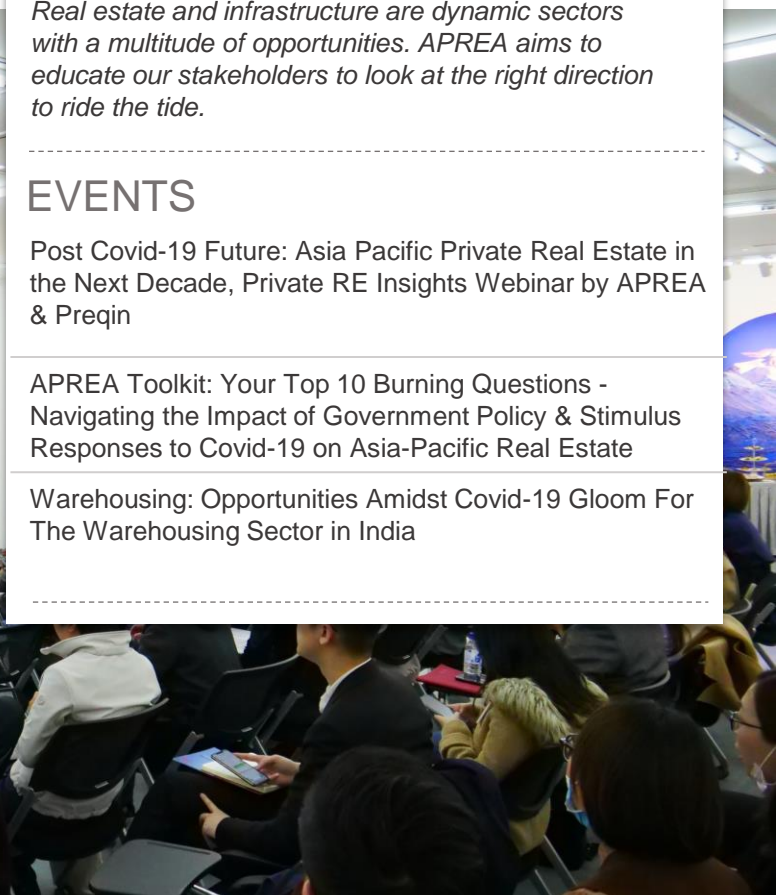
*Real estate and infrastructure are dynamic sectors with a multitude of opportunities. APREA aims to educate our stakeholders to look at the right direction to ride the tide.*

### EVENTS

Post Covid-19 Future: Asia Pacific Private Real Estate in the Next Decade, Private RE Insights Webinar by APREA & Preqin

APREA Toolkit: Your Top 10 Burning Questions - Navigating the Impact of Government Policy & Stimulus Responses to Covid-19 on Asia-Pacific Real Estate

Warehousing: Opportunities Amidst Covid-19 Gloom For The Warehousing Sector in India





# EVENTS

## ROUNDTABLE DISCUSSIONS

*What better way to learn more about the prospects than to hear from the best minds in the industry share their opinions on the future trends and strategies to mitigate?*

### EVENTS

Roundtable Discussion - Investing in Indian REITs & Trends in Asia Pacific REITs

Roundtable Discussion: New Strategies Beyond Covid-19 for Japanese Property Market

## VIRTUAL ROADSHOW

*APREA's Virtual Roadshow series covers the real estate and infrastructure sectors. In 2020, our 5-part series was sought-after amongst investors. The sessions included logistics, data centres, healthcare and proptech. Stay tuned for exciting and informative content in 2021!*

### EVENTS

Voice of Real Estate (Session 1) – Retail

Voice of Real Estate (Session 2) – Logistics

Voice of Real Estate (Session 3) – Proptech

Voice of Real Estate (Session 4) – Healthcare

Voice of Real Estate (Session 5) – Data Centres

## EMERGING TRENDS

*The real estate and infrastructure industry has been evolving. APREA is glad to be the go-to platform for our members seeking knowledge on innovation to stay ahead of the competition. Especially since the real asset space includes the brick and mortar which are highly susceptible to environmental issues such as climate change and social factors, and in turn, influence its competitiveness.*

### EVENTS

Proptech and Innovation Runway

APREA Australia Webinar Series: Evolving Megatrends in ESG



[Click Here to Visit Webinars' Newsstand](#)



# WEBINAR TESTIMONIALS

*"Well done. Very good webinar and very smooth moderation for Q&A."*

**Chee Keong Yeow**  
**PwC | Partner, Real Estate & Hospitality Practice Leader**

*"Very insightful and interesting sharing session by the panel experts."*

**Alvin Teng, Director, Investment & Capital Markets, Knight Frank**

*"I am very grateful to hear the opinions of the front line people in the form of a webinar that is easy to participate."*

**Naomi Rice**  
**Director, Valuation Services and Consulting, Japan, Cushman & Wakefield**

*"Overall line up of the presenters and tools used, both were excellent."*

**Sesha Sai, Managing Director, Savills India**

*"The event featured high calibre speakers and the moderator - Mr. Olson was successful in facilitating an in-depth conversation and a very friendly and relaxed atmosphere while the speakers were all forthcoming."*

**Shai Greenberg, Senior Vice President, GENKAI Capital Management**

*"Webinar the other day was very good. It is APREA that can call both Blackstone and Brookfield."*

**Hidetoshi Ono, Head of Direct Real Estate, Japan, Aberdeen Standard Investments**

*"Choice of panellists was great (as always with APREA's webinars), giving us various viewpoints from the takeaways and challenges facing the India REIT market, from NAREIT perspective considering that they cover REITs in the developing and developed markets and as well as perspectives from a fund manager."*

**Melissa Eng, Mapletree North Asia Commercial Trust Management Ltd.**



# PUBLICATIONS



1. India's New Real Estate and Infrastructure Trusts, Sixth Edition
2. APREA China REITs Handbook
3. Monthly GPR/APREA Indices
4. Knowledge Brief Volume 3: Are REITs Better Asset Managers?
5. APREA Celebrating International Women's Day 2020
6. Knowledge Brief Volume 2: Investing in Incredible India



# PODCAST






## Welcome to the APREA Podcast Series





Introducing the "Investing in Asian Real Estate with APREA" Podcast

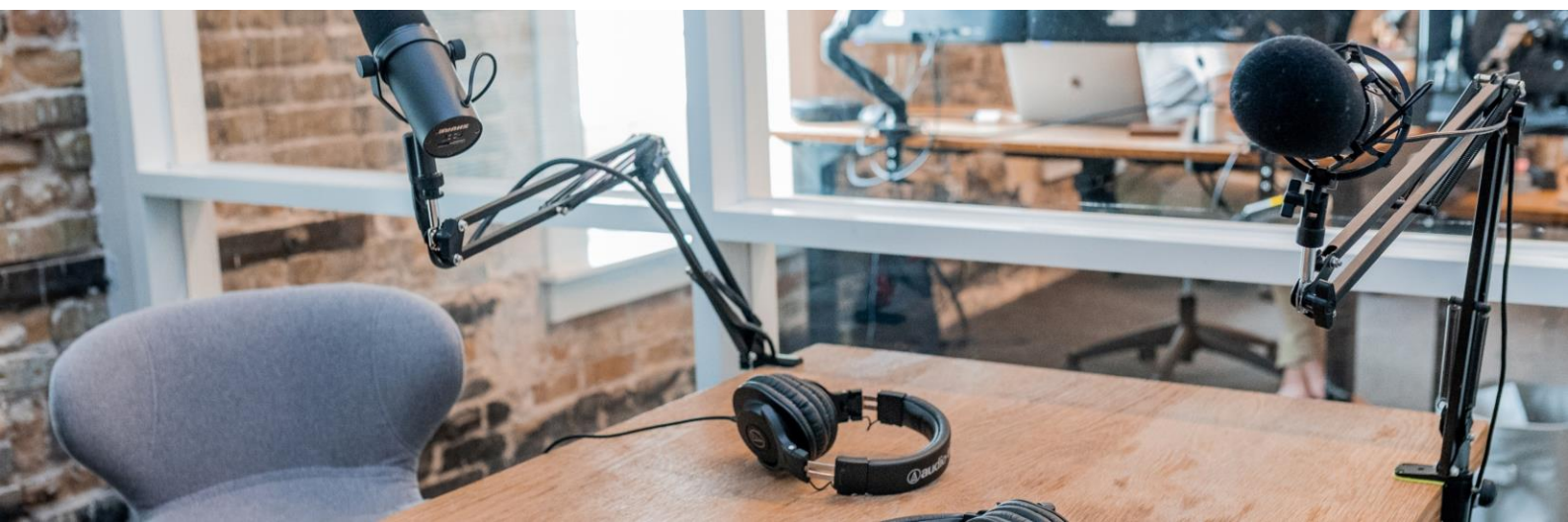
Now available on Apple Podcasts, iHeartRadio, Spotify, Google Podcasts and Stitcher

Meet Asia's real estate industry dealmakers, rainmakers, change agents, innovators, thought leaders, and visionaries. They disrupt. They take risks. They are forward-looking. These remarkable people push boundaries to change the way they do things in the fastest growing real estate market in the world. The interviews focus on insights and strategies for over 30 major markets in Asia Pacific, career stories to the personal side not often heard, tips and tricks of the most successful real estate experts.

TITLE		DESCRIPTION
	<b>EPISODE 1: Finding value in Asia Pacific with Alan Miyasaki</b>	The first episode, Finding value in Asia Pacific, we talk to Alan Miyasaki, Senior Managing Director and Head of Real Estate Asia Acquisitions at Blackstone Group, about the outlook for the market and where to find value.
	<b>EPISODE 2: Adding value through good management with Susan Sim</b>	<p>The second podcast: "Adding value through good management", we spoke with Susan Sim, Chief Executive of APM China.</p> <p>ARA Property Management (APM) is the property management arm of ARA Asset Management, looking after more than 25 million square feet of assets. On the sidelines of the APREA Property Leaders Summit in Shanghai, we talk to Susan Sim, chief executive of APM China about how good property management can add value to real estate.</p>
	<b>EPISODE 3: Building India's first REIT with Michael Holland</b>	<p>Excitedly awaited APREA's third Podcast "Building India's first REIT " is here! Join Michael Holland for a journey on India's first REIT.</p> <p>This edition of the APREA Podcast Series finds us in conversation with Michael Holland, chief executive of Embassy Office REIT, India's first real estate investment trust. We discuss his long career as an expat real estate expert in India and the potential for the nation's REIT sector.</p>




# PODCAST

	TITLE	DESCRIPTION
	<b>EPISODE 4:</b> Navigating listed real estate markets with Roberto Versace	APG Asset Management is one of the world's largest property investors and it invests in listed as well as private real estate. This episode of the APREA Podcast Series sees us in conversation with Roberto Versace, managing director and head of listed real estate, Asia Pacific at APG about investing in the region's listed property markets.
	<b>EPISODE 5: A Step Beyond: New Cross-Border Opportunities in Asia Pacific Real Estate – Suchad Chiaranussati</b>	In this episode, we talk to Suchad Chiaranussati, founder and chairman of SC Capital Partners, a real estate private equity firm based in Singapore. In conversation with journalist Mark Cooper, Suchad talks about the daily routine for a real estate private equity leader, what keeps him motivated and what he looks for in new hires. We also discuss SC Capital's move into the core-plus arena and Suchad's thoughts about real estate opportunities across the Asia Pacific region.
	<b>EPISODE 6: Evolving world of real estate with Chris Mancini</b>	This episode finds us in conversation with Christian Mancini, chief executive officer, Asia Pacific (excluding Greater China) at Savills. We talk to Chris about his early days in real estate and his 20 year-plus career in Japan, where he still runs the Savills business alongside his regional commitments. Chris also opines on the changes the COVID-19 outbreak may bring to real estate investment in the Asia Pacific region. A wide-ranging discussion also takes in Chris's advice to his younger self, the duties of a regional CEO and the evolving world of the real estate adviser.
	<b>EPISODE 7: The Secrets of Work-Life Balance with Rushabh Desai</b>	In this episode, we chat with Rushabh Desai, Chief Executive Officer – Asia Pacific, of Allianz Real Estate. Based in Singapore, Rush will highlight the art of balancing life and the business, how to think outside the box, and what did he do before he became a CEO. Join us today to listen how leaders in real estate are navigating the unprecedented uncertainties of 2020 and what are Rush's thoughts on the foreseeable future.





# PODCAST

TITLE		DESCRIPTION
	<b>EPISODE 8: A Broad Church - Real Estate and Infrastructure with Tom Roche</b>	This episode finds us in conversation with Tom Roche, Executive General Manager, Development & Investments at John Holland Group. We talk to Tom about his very broad experience in real estate and infrastructure, from engineering to finance, transactions to project origination and a fair bit in between. Tom also talks how has COVID-19 affected his work at John Holland and the running of his team & projects. Tom will finish with his thoughts on the outlook for Australian real estate market.
	<b>EPISODE 9: The Power of Agility and Thinking Differently with Sanjay Dutt</b>	This episode finds us in conversation with Sanjay Dutt, Managing Director & CEO of Tata Realty & Infrastructure. We talk to Sanjay about the beginnings of his real estate journey, moving from an advisory to a principal role, and Sanjay's mentors. Sanjay also shares how has Tata dealt with the impact of the COVID-19 outbreak and what are the ambitions for the group. Sanjay will conclude with his thoughts on the major bright spots for investors in Indian real assets and in what areas Indian real assets industry need to do better.
	<b>EPISODE 10: Leading the Charge from the Front with Pushpa Bector</b>	This episode finds us in conversation with Ms. Pushpa Bector, Executive Director of DLF Retail. We talk to Pushpa about her beginnings in the retail sector, and how much has her typical working day changed since the COVID-19 epidemic. Pushpa will share with us mentors who have influenced her and share advice to female executives starting out in the Indian real estate business. Pushpa will also give her comments on how have DLF's malls evolved in the past couple of years, what have been the biggest changes, and what are her ambitions for DLF Retail.



# APREA's "Masks for China" campaign to fight COVID-2019

As the COVID-19 made its way across the globe, it remains a top priority. And as the world unites to contain the damage, it is heartening to see APREA members stepping up to help others confront the economic challenges arising from the COVID-19 pandemic.

We are pleased to share that our "Masks for China" campaign has been well received, and we thank all our members for supporting this initiative. Additionally, we would like to acknowledge the additional generous cash contributions from the following:

- **John Lim, APREA Chairman and Co-Founder & Group CEO of ARA Asset Management Limited**
- **Norman Ho, Senior Partner of Rajah & Tann Singapore LLP**
- **Cheng Hei Ming, APREA Board Member and Founder & Chairman of KaiLong**
- **CenterSquare Investment Management Inc**

Thanks to all of you, we have raised SGD\$18,000 which we used to purchase 15,000 masks and 250 surgical gowns. Our partner, KaiLong's KFoundation, helped to procure and deliver those protective gear to various schools, nursing homes and hospitals in five districts across Wuhan City: Wuchang; Jiangxia; Jiangang; Jiangnan; and Qiaokou. We also want to express our gratitude to all the health care workers, the heroes out on the front lines. We are extraordinarily grateful for all that you do.

As we all adapt to the circumstances caused by the COVID-19 outbreak, we remain committed to do our part in keeping our communities safe and healthy, as well as extending support to those in need. This is a difficult time across the world, and APREA will continue to work with you and our communities to get through this together.

Our commitment to work together can make a difference. We appreciate your support and generosity.



**亚太房地产协会联合凯龙瑞公益  
为中国加油! 为武汉加油!**

APREA together with KFoundation  
stands united with China!



# 2021 PARTNERSHIP OPPORTUNITIES ARE NOW AVAILABLE!

Would your organisation benefit from greater visibility in front of leading industry leaders, and corporate decision makers?

Sponsor an event with us to bring together the trailblazers in the Real Assets industry to discuss investment opportunities, make valuable new contacts, and learn about innovations to keep your company on the leading edge of business development.

Please Contact Peter Switaj For More Details

[peter.switaj@aprea.asia](mailto:peter.switaj@aprea.asia)



*"You are doing a great job Sigrid Zialcita, providing such quality webinars. Really enjoying your Asia Pacific Real Estate Association sessions!"*

**Gemma Keogh Peters, Managing Director, Project68 Asia**

*"I am truly blessed to be part of such an innovative, creative and thriving organization!"*

**Dr. Daniel Feldmann, CAIA  
Director, Public Real Estate Investments**





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Interested to become a member?  
please do contact our chapter leaders to learn more.



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