



# Investor Compass

Vol. 2025 No. 3



**APREA Chairman John Lim**  
*on Purpose, Partnership,  
and the Future of Asia's Real Assets*

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Welcome to **Investor Compass**, APREA's monthly publication spotlighting opportunities in real assets across the Asia Pacific. Each issue features a distinguished leader from APREA's member network and highlights key investment trends. We hope this keeps you informed, inspired, and connected!

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## Real Assets, Real People

### John Lim on Purpose, Partnership, and the Future of Asia's Real Assets

*Inside the mind of the APREA Chairman as he reflects on leadership, long-term value, and shaping resilient capital markets across the region.*

John Lim, best known as a pioneer of REITS in Asia, was the co-founder of ARA Management Limited in 2002. There, he helped spearhead the growth of real estate investment trusts across the region long before they were mainstream vehicles. "We saw REITs as a way to democratise access to quality assets," he says. **"The goal was always to align the interests of investors, operators, and the broader market"**

John, a self-made billionaire consistently ranked by Forbes on Singapore's 50 Richest since 2008, is a firm believer in a long-term, fundamentals-driven approach to value creation across real estate capital markets and regional governance.



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*John Lim, an avid golfer, is the owner of Tanunda Pines Golf Club (39 Pioneer Avenue, Rowland Flat, Barossa Valley, South Australia 5352).*

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## From Engineering to Enterprise: A Disciplined Ascent

John's beginnings were rooted in structure and precision. A first-class honours graduate in Mechanical Engineering from the National University of Singapore, he also earned a Master's in Industrial Engineering and a Diploma in Business Administration from the same school, which equipped him with both analytical rigor and commercial foresight.

That combination shaped his leadership philosophy. **"Good leadership isn't reactive. It's about thinking steps ahead while keeping your feet firmly on the ground,"** he shares.

His methodical yet entrepreneurial approach earned him widespread recognition, including Ernst & Young's Entrepreneur of the Year in 2012, PERE's Industry Figure of the Year (2016, 2020), and the Outstanding CEO of the Year at the Singapore Business Awards (2011).

## Steering APREA: Capital with a Collective Purpose

Since 2017, John has brought that same mindset to his role as Chairman of the Asia Pacific Real Assets Association (APREA) and has actively reshaped its relevance across institutional capital. Through his leadership, he has elevated the organisation as a policy platform and a regional voice for investor confidence.

**"We're here to connect capital to long-term opportunity, and opportunity to policy that supports growth,"** he says. **"That's where APREA plays a real role."**

Eight years on, APREA has evolved into a key ecosystem for institutional investors, asset and investment managers, fund managers, developers, REITs, and family offices. It now plays a visible role in shaping market transparency, ESG frameworks, and capital flows across Asia Pacific's emerging and developed economies.

## A Strategic Mind, A Servant Leader

Beyond APREA, John serves as Chairman of JL Family Office and holds board positions across various REITs in the region. But his influence is as philosophical as it is functional.

He also co-founded Suntec REIT & Cache Logistic (now known as ESR-Logos) in Singapore, Fortune REIT, Prosperity REIT, and Hui Xian REIT in Hong Kong, AmFirst REIT in Malaysia and several private REITs in Korea and Japan.

**“Capital is never just about the transaction,” he says. “It’s about stewardship—of trust, of time, and of future value.”**

He continues to give back in education and civic life, chairing the Consultative Committee to the Department of Real Estate at NUS and serving as a Board Member of the Building and Construction Authority (BCA) in Singapore. In 2017, he was awarded the Public Service Medal (PBM) for his contributions to the community, and was also recognised as one of Forbes Asia’s Heroes of Philanthropy.

John remains widely respected in both business and civic circles for his steady leadership and long-term mindset—one that balances financial insight with a deep commitment to purpose and people.

## Still Shaping What’s Next

Having served in the real estate industry for decades, John has seen its landscape evolve, including a significant chapter of his career coming to a close.

In 2022, ESR acquired ARA, creating the world’s third-largest listed real estate investment manager. Three years later, ESR has gone through privatisation after a consortium buyout that is considered one of the largest from the Hong Kong Stock Exchange.

Both events marked a defining moment in the evolution of Asia Pacific’s real assets landscape. For John, these represent the culmination of his multi-decade journey where he successfully built and integrated one of the region’s most influential platforms.

Even so, his story doesn’t end there. Believing that a true entrepreneur never retires and continues to contribute meaningfully to his community, he remains focused on long-term purpose over short-term gains through APREA.

**“We are entering a decade where trust, transparency, and talent will shape investment success more than ever,” he reflects. “I would rather build enduring partnerships than chase fleeting trends.”**

In a region as fast-moving as the Asia Pacific, John Lim remains a steady force—one who has built, led, and inspired with consistency, clarity, and care.



# From Globalism to Regional Resilience: How Tariffs are Redefining Capital Flows in Asia

As rising tariffs and shifting geopolitical tensions reshape global trade dynamics, institutional investors are reevaluating their capital allocation strategies across Asia. While real assets saw a

strong start to the year, ongoing uncertainty, especially in the U.S.-China tariff landscape, has introduced a layer of caution. Investors are now navigating the market with strategic repositioning and guarded optimism.



**Christine Li**  
Head of Research, Asia Pacific  
Knight Frank

Despite geopolitical uncertainty tempering investor sentiment, the year opened with a significant uptick in cross-border investment. According to Knight Frank's Q1 2025 research, cross-border capital inflows into Asia Pacific reached \$9.5 billion—twice the amount recorded in the same period last year—highlighting that investor appetite remains robust even amid ongoing volatility.

**“The re-emergence of tariffs as a structural feature of international trade has prompted a recalibration of capital allocation strategies across Asia Pacific,”** said Christine Li, Head of Research for Asia Pacific at Knight Frank. **“Institutional investors are increasingly prioritising supply chain resilience and alignment with stable policy regimes, prompting a realignment of real asset portfolios toward geographies better positioned to absorb such macroeconomic shifts.”**



**Dr. Dominic Brown**  
Head of International Research  
Cushman & Wakefield

From a capital flow perspective, Dr. Dominic Brown, Head of International Research at Cushman & Wakefield, also noted that investor interest has remained relatively robust. However, the imposition of reciprocal tariffs by the U.S. in early April, followed by a temporary 90-day pause and recent de-escalation efforts, has created a volatile environment. **“This fluid environment is likely to give investors reason to pause amid the uncertainty,”** Brown said.



**Dr. Henry Chin**  
Global Head of Research  
CBRE

Adding to that perspective, the effects are not evenly distributed across APAC markets. Dr. Henry Chin, Global Head of Research at CBRE, emphasized that investment activity may remain uneven in the short term, particularly in countries hit hardest by increased U.S. tariffs.

**“With the de-escalation of tensions and clearer outlook for interest rate cuts in the APAC region, there is room for investments to pick up in the second half of the year,”** Chin said, adding that capital allocation is already being redirected to markets perceived as more insulated from U.S. tariff policies. **“Investors continue to prefer Japan, Australia and select markets in India.”**



**Roddy Allan**  
Chief Research Officer, APAC  
JLL

Roddy Allan, Chief Research Officer for APAC at JLL, highlighted that while tariffs primarily impact the export of goods, they can also introduce significant challenges and unlock new opportunities across logistics, industrial, and manufacturing real estate sectors. The extent of disruption in each market will depend largely on the volume of trade it conducts with the U.S. At the same time, high-growth sectors like data centres continue to benefit from strong momentum. Across the Asia Pacific, long-term demographic trends remain a key engine of economic and real estate market expansion.

**“We are still in the early stages and it's difficult to pick clear winners out there,”** Allan said. **“That said, markets which have a greater share of their GDP attributable to U.S. exports are likely to see the greatest impact in the short term. Markets may see disinflationary pressures due to lower trade with the U.S. and more muted domestic consumption. There are also possible upsides, with potential for growth in intra-regional trade, resulting in lower material costs and enhanced trade, which could flow through into real estate markets.”**



Li at Knight Frank identified that high-specification industrial facilities, logistics hubs, and R&D infrastructure are among the sectors most affected by supply chain disruption. Sectors deeply embedded within globalised manufacturing and technology supply chains, notably semiconductors, electronics and automotive, are experiencing significant disruption. Conversely, there are clear beneficiaries. **“Australia and Japan, in particular, have witnessed a marked increase in demand for institutional-grade office and retail assets,”** Li added, citing perceived policy stability and robust domestic fundamentals as key drivers.

Brown at Cushman & Wakefield pointed towards APAC’s diversity, which offers unique investment advantages. **“Generally, markets running a trade surplus to the U.S. could ultimately have a lower exposure to tariffs, such as Australia and Singapore, and therefore will have more resilient GDP growth,”** he said. India also stands out due to its strong domestic consumption, while demand for the living sector and data centres will remain strong, he added.

In terms of sectors, Allan at JLL noted growing demand for alternative asset classes. **“Emerging sectors such as data centres still retain strong tailwinds,”** he said. Additionally, assets such as multifamily housing are expected to grow as they are less exposed to trade flows and more reliant on long-term demographic and structural trends.

Chin at CBRE observed that Southeast Asian markets remain particularly vulnerable due to their heavy reliance on exports to the United States. During Trump’s first term, countries such as Vietnam, Taiwan, South Korea, and Thailand saw increased trade with the U.S., but the future of ongoing negotiations remains unclear. Over the long term, India could emerge as a strong contender to absorb manufacturing capacity shifting away from China. At the same time, the longstanding trade relationship between the U.S. and China is undergoing significant change. The industrial sector—especially cross-border e-commerce—is expected to face the most pressure, though broader economic impacts are likely across multiple sectors. Nonetheless, China’s economy is considered resilient enough to withstand the effects of tariffs, particularly if they remain at the lower levels recently agreed upon.



**“Geopolitical risks can be hedged by acquiring strong assets in an array of geographies,”** Chin added. With the regional landscape in flux, institutional investors are leaning into flexibility and resilience. Considering the long-term nature of commercial real estate, many existing leases and loans are expected to extend beyond the duration of current policy changes, Chin pointed out.

Evolving trade dynamics signal a strategic shift in capital allocation. Rising tariffs are accelerating an ongoing shift from global efficiency to stronger regional resilience. In the near term, tariffs may lead to delayed transactions and a more cautious investor sentiment. However, over the long term, the focus is shifting toward building resilient markets, investing in adaptable asset classes and creating geographically diversified portfolios. This marks a transition from passive globalism to strategic regionalism and investors are realigning their strategies to reflect this new normal.

**“Trade policy is no longer just background noise—it’s now a key consideration in how capital is deployed across the region,”** Li said.

## Growing Importance of Scope 3 Emissions in Real Estate

Addressing Scope 3 emissions has become increasingly vital in real estate, driven by rising expectations from investors, regulators, and stakeholders for meaningful climate action. According to the World Green Building Council, buildings account for around 39% of global energy-related carbon emissions. Of this total, around 11% is attributed specifically to embodied carbon emissions, which arise from materials and construction. With the building operational efficiencies continuously to be improved and electricity grids to be decarbonised, embodied carbon emissions represent a progressively larger proportion of total emissions. Hongkong Land has a long history of enhancing energy efficiency and reinvesting in existing assets, Scope 3 emissions represent nearly 90% of our total emissions. As a developer and owner of buildings, prioritise initiatives to address embodied carbon measurement, monitoring and reduction along the supply chains is crucial.

### Hongkong Land's Commitment to Scope 3 Emissions Reduction

Our 1.5°C aligned near-term science-based targets is to reduce 22% carbon intensity for Scope 3 greenhouse gas emissions by 2030. As the first Hong Kong-based developer to create bespoke

embodied carbon assessment tools. These tools adopt a supplier-based approach to estimating emissions and provide a level of granularity. Hongkong Land integrates these across project design, tendering, and construction. The company actively collaborates with industry partners to standardise procurement guidelines, focusing specifically on five key construction materials: cement, concrete, façade, rebar, and structural steel.

### Case Sharing on New Development in Shanghai

Hongkong Land's Westbund Central is the Group's largest-ever single investment, it is an US\$8 billion development encompassing approximately 1.1 million sq. m. of prime mixed-use property strategically located at Shanghai's Xuhui Waterfront. Westbund Central demonstrates Hongkong Land's proactive and strategic approach to embodied carbon management. Utilising our bespoke embodied carbon assessment tools, the project team systematically measures the embodied carbon intensity associated with the development. The team closely reviews construction materials and actively pursues opportunities to minimise embodied carbon through targeted optimisation efforts. By applying detailed schematic design analyses and structural material optimization techniques, the project has already achieved significant reductions. Specifically, these optimisation strategies have resulted in achieving a 16% overall carbon reduction in structural steel and a 7% in concrete.

*Westbund Central, China*





LANDMARK ATRIUM, Hong Kong

## Case Sharing on Transformation of LANDMARK in Hong Kong

Hongkong Land's Tomorrow's CENTRAL project, a plan to invest over US\$400 million by expanding and upgrading its LANDMARK retail portfolio over a three-year period, has established an ambitious target to divert at least 75% of total construction waste by weight from landfills. Before commencing refurbishment works, we conducted a comprehensive pre-refurbishment audit, systematically assessing and analysing the waste likely to be produced from demolition activities. The audit provided a clear, quantitative overview of anticipated waste streams and identified actionable opportunities for reclaiming, reusing, and recycling materials, guiding contractors to maximise resource recovery and circularity.

We identified 15 major construction materials and products including concrete, glass, wood, metal, and others for prioritised reuse, circular recycling, and diversion from landfills. By integrating circular economy principles, the project reduces demand for new raw materials, diminishes waste disposal volumes, and significantly lowers embodied carbon emissions associated with material extraction, manufacturing, transportation, and disposal.

## Conclusion

Through these targeted initiatives and strategic actions ranging from bespoke embodied carbon assessment tools and structural design optimisation at West Bund, to comprehensive pre-refurbishment audits and circular material reuse strategies in Tomorrow's CENTRAL, Hongkong Land demonstrates a robust and proactive approach to reducing embodied carbon emissions. We will continue to make significant strides towards sustainability targets 2030.



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# ASIA PACIFIC REAL ASSETS LEADERS' CONGRESS

*BUILDING THE REAL ASSETS FUTURE TOGETHER*

8 to 10 OCTOBER 2025 | SINGAPORE

The **Asia Pacific Real Assets Leaders' Congress** is APREA's flagship event and the centerpiece of its 20th anniversary celebration.

With the theme **Building the Real Assets Future Together**, the conference will dive into key markets, emerging opportunities, and investment megatrends shaping the industry. Expect exclusive insights from global leaders, high-impact discussions, and unparalleled networking with top decision-makers.

## WHO SHOULD ATTEND

- ✓ LPs (pension funds, sovereign wealth funds, insurance companies, family offices)
- ✓ Developers and REITs
- ✓ Investment Managers and Asset Managers
- ✓ Fund Managers
- ✓ Regulators and Government Bodies
- ✓ Professional Service Firms (law firms, brokerage companies, consulting)

To register, please visit  
<https://congress.aprea.asia/>

## KEY HIGHLIGHTS

### 8 October (Wednesday)

- Family Office Forum (By Invitation)
- Leaders' Luncheon (By Invitation)
- Global REIT Roundtable
- Welcome Reception

### 9 October (Thursday)

- Investor Breakfast Briefing (By Invitation)
- Asia Pacific Real Assets Leaders' Congress (Conference)
- Gala Dinner

### 10 October (Friday)

- Study Tour



# ASIA PACIFIC REAL ASSETS LEADERS' CONGRESS

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