



# Investor Compass

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**George Hongchoy**  
*Executive Director &  
Group Chief Executive Officer  
Link Asset Management Limited*

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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

### The Market Shaper: George Hongchoy's Journey from Accountant to Asia's Real Asset Visionary

With four decades of experience and a record of reshaping Hong Kong's investment landscape, Hongchoy leaves behind both a formidable legacy and a blueprint for growth.

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Few leaders can claim to have reshaped not only an organisation but also an entire market's perception of what real estate investment can achieve. For over 16 years, **George Hongchoy** has done just that at the helm of Link Asset Management, the manager of **Link REIT**, guiding the company through one of the most transformative chapters in Asia Pacific's property sector.

As he prepares to retire and with Link reflecting on the 20th anniversary of its landmark IPO, George reflects on a career that spans four decades, across continents and industries, marked by strategic foresight, public service, and an unflinching commitment to value creation.

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## From Numbers to Strategy

George's journey began in accountancy and financial consulting in New Zealand before venturing into investment banking and eventually into real estate investment. This diverse foundation would later become a defining advantage.

He describes his leadership approach as "learning by doing, asking questions, talking to many different people within and outside of Link to get things done, embracing change, and adapting through crises like social unrest and the pandemic." These experiences, he says, "reinforced to me the value of pragmatism and the importance of staying agile in a constantly evolving environment."

George sees leadership as a platform for purpose. "True leadership means using influence and resources to benefit people, communities and the environment while driving long-term value. I am proud that Link, has built both teams and assets that are fit-for purpose. We have consistently demonstrated resilience and a commitment to value creation that extends beyond the balance sheet."

His role in two landmark Hong Kong financial milestones—the Tracker Fund of Hong Kong and Link REIT, the two major full divestments of assets by the government of Hong Kong —cemented his reputation as a strategist who could bridge technical rigour with big-picture vision.

Since 2014, he has also chaired the Supervisory Committee of the Tracker Fund, underscoring his continued commitment to public service and influence in shaping Hong Kong's capital markets.

## Building Link into a Regional Leader

When George assumed leadership at Link, the company was a single-market, single-asset-class operator. Today, it is one of the Asia Pacific's leading real estate investors and managers, with assets across Hong Kong, Mainland China, Australia, Singapore, and the UK.

He often likens his 16-year journey at Link to leading three distinct companies, each transformation phase requiring new capabilities and fresh perspectives.

Since its IPO in 2005, Link has grown through multiple market cycles—from the global financial crisis to the pandemic—expanding its property portfolio from HK\$33.8 billion to HK\$225.8 billion as of end March 2025.

Under his tenure, Link executed more than 100 asset enhancement projects, delivering average returns of 18%. It also successfully divested 57 assets with an impressive 21% unlevered IRR, while distributing annualised total unitholder returns of 10.9% since IPO.

Beyond the numbers, the company's community support platform, Link Together Initiatives, has committed more than HK\$174 million, benefiting over 20 million people.

Recognition followed. From being named one of Harvard Business Review's 100 Best-Performing CEOs in the World in 2019 to EY Entrepreneur of the Year and Hong Kong Business Person of the Year, he has consistently been celebrated for balancing commercial success with long-term stewardship.

## A Moment of Transition

With Link celebrating its 20th anniversary this year, George describes his decision to retire as “a natural transition point.” He emphasises confidence in the company’s next chapter. “Link is stronger, more diversified, and more future-ready than ever. The leadership team is prepared to take the organisation forward.”

The Board has already initiated succession planning, with George continuing as Group CEO to support the transition.

## Looking Ahead: Link 3.0

That future is encapsulated in the “Link 3.0” strategy. Building on two decades of growth, the focus is on continuing to deliver resilient returns through active portfolio management and expanding Link’s real estate investment management capabilities.

The launch of Link Real Estate Partners (LREP) is a cornerstone, opening the door to partnerships with diverse global capital sources.

The strategy also targets new opportunities in Australia, Singapore, and Japan, while leveraging on the manager’s strong track record over almost 20 years of managing and creating value with Link REIT. A refreshed corporate identity unveiled earlier this year reflects this evolution, positioning Link as a trusted pan-Asian partner.

## Legacy Beyond the Boardroom

Beyond the balance sheet, George has contributed widely to education, NGOs, and professional institutions. He is a trustee of the University of Pennsylvania and the Urban Land Institute, an adjunct professor at the University of Hong Kong, and an advisor to Our Hong Kong Foundation. He is currently supporting Project Mello, which has organised a number of initiatives including one which trains CEOs on A.I. and dispatches them to provide training junior high school students.

He hopes his legacy at Link will be defined by a culture rooted in purpose, trust, and continuous evolution. “There is a spirit of boldness and an appetite to be the exception—we were born an exception from our unique founding and that is something we have embraced and worn with pride.”

“At the heart of this journey has been a belief that transformation is not only about strategy, but also about culture. The focus has been on building a team that is not only capable, but confident in adapting to what’s next. Together, we have established a culture defined by agility, ownership, and purpose,” George said.

At 63, George believes retirement isn’t the end of involvement. “It’s simply a chance for new voices to lead. What matters is that the foundation we’ve built gives Link—and the industry—the resilience to thrive through future cycles.”



## Building the Future: Why Global Capital is Betting on Indian Real Assets

India's real estate market is moving beyond its reputation for cycles and opacity, evolving into a more structured and investable asset class. Backed by steady economic growth, policy reforms and expanding urban centres, the industry is demonstrating greater scale, transparency and resilience than in previous decades.

With GDP growth projected at 6.5%, the fastest among major economies, the momentum is unmistakable. A young, aspirational population and the widespread adoption of digital platforms are fuelling demand across housing, offices, logistics and new-age assets such as data centres.

The industry is being reshaped by three converging forces—economic growth, demographic shifts and regulatory reforms. Commercial office space remains a cornerstone, driven by global capability centres and IT firms. Meanwhile, industrial and logistics assets are expanding rapidly in response to e-commerce

growth and government initiatives that encourage domestic manufacturing. Residential markets, particularly in the premium and luxury segments, continue to thrive on the back of end-user demand and lifestyle upgrades.

Last year was a landmark year for the sector, with institutional investments reaching a record USD 8.9 billion across 78 deals, a 51% increase from 2023, according to a report by JLL. Foreign institutional investors dominated, contributing 63% of total investments, the report showed.

The rise of REITs and InvITs has been a game-changer, democratizing access to Grade-A assets, while retail and hospitality are also rebounding. Stronger consumption, premiumisation and a tourism revival are driving mall footfalls and hotel occupancies. Alternative assets—from data centres to student housing and senior living—are drawing institutional capital as the market diversifies.

India's real estate journey is just beginning, but what makes this phase unique is its scale and structure. Unlike previous cycles, institutional capital is now being deployed strategically, often through joint ventures with local developers. This shift opens up long-term, stable investment opportunities across both traditional and emerging asset classes.





**Neel Raheja**  
**President**  
**K. Raheja Corporation**

India today stands at the cusp of a real estate transformation that is unparalleled in scale and depth. With GDP growth projected at 6.5–7%, the fastest among major economies, the momentum is unmistakable. A young, aspirational population, rapid urbanisation to nearly 600 million city dwellers, and the widespread adoption of digital platforms are fuelling demand across housing, offices, logistics and alternative assets. Policy reforms, from RERA and GST to liberalised FDI and SEBI’s push on REITs and InvITs - have instilled transparency, deepened capital markets, and made India one of the most investor-friendly destinations globally.

Commercial offices are at the centre of this growth, with net leasing scaling to record highs, driven by global capability centres and technology firms. Industrial and logistics assets are expanding rapidly on the back of e-commerce and manufacturing, while residential markets are enjoying multi-year sales peaks, reflecting both resilience and aspiration. At the same time, REITs have democratised access to Grade-A assets, delivering stable returns and global-standard governance, while residential continues to be the foundation of India’s urban growth story. Put together, India offers a unique blend of scale, stability, and transparency, creating opportunities that are increasingly hard to match anywhere else in the world.





**Sriram Khattar**  
**Vice Chairman & Managing Director**  
**DLF Rental Business**

***What economic, policy, and demographic trends are positioning India as one of the fastest-growing real estate markets globally?***

India looks forward to a healthy growth in real estate powered by three converging forces: sustained economic momentum, progressive policy reforms, and powerful demographic shifts. Strong GDP growth, urbanization, and a young, aspirational workforce are driving demand not just in metros but also in emerging tier-II and tier-III cities. At the same time, large-scale infrastructure investments are creating demand across residential, commercial, and alternative asset classes. Complementing this, regulatory reforms have brought transparency and professionalism, while investor confidence continues to deepen with the evolution of REITs, InvITs and innovative financing platforms. Together, these factors are positioning India as a dynamic and attractive real estate market globally.

***Which real estate segments: residential, commercial, industrial or alternative assets offer the most attractive investment opportunities in India today?***

India's real estate opportunity today is broad-based, spanning traditional and emerging asset classes. Commercial real estate continues to demonstrate resilience, with strong office demand supported by GCCs, IT Services, and domestic corporates. At the same time, retail and hospitality are witnessing a resurgence, benefiting from rising consumption, premiumization and tourism. On the residential side, the luxury and premium segments are leading growth, reflecting the aspirations of a young and affluent demographic. Equally compelling are the emerging sectors, i.e. industrial and logistics driven by infrastructure expansion, and new age assets like data centres are reshaping investor interest. Together, these segments reflect a diversified and evolving market that offers attractive opportunities for both domestic and global investors





**Sanjay Dutt**  
 Managing Director & CEO  
 Tata Realty & Infrastructure Ltd

***What economic, policy, and demographic trends are positioning India as one of the fastest-growing real estate markets globally?***

India's growth trajectory is being reinforced by a convergence of structural reforms and demographic momentum. *Make in India* and the Production Linked Incentive Scheme have not only accelerated industrial capacity but also triggered employment creation across emerging corridors. Lower taxes, combined with a growing services sector, are fuelling consumption-led demand, while rapid urbanisation continues to redraw the socio-economic map. Additionally, large-scale infrastructure upgrades—from airports to highways—are creating a new catchment of opportunity. The net effect is a market where aspiration and access intersect, positioning India as one of the most dynamic real estate ecosystems globally.

***Which real estate segments: residential, commercial, industrial or alternative assets offer the most attractive investment opportunities in India today?***

Each segment reflects a different facet of India's growth story. Residential real estate remains a cornerstone, underpinned by end-user demand and lifestyle upgrades among the rising middle class. Office absorption and commercial real estate growth, led by GCCs, signal an enduring confidence in India's knowledge economy. Furthermore, industrial real estate and logistics are entering a defining phase, propelled by the scale-up in the manufacturing industry and growing e-commerce penetration. Meanwhile, retail is also regaining momentum on the back of rising discretionary consumption. Lastly, alternative asset classes—ranging from data centres to student and senior housing—is another facet in real estate transitioning from niche to mainstream. Together, these create a diversified portfolio of opportunities unparalleled in scale and resilience.

### ***How are foreign investors navigating regulatory reforms, infrastructure expansion and market transparency to capitalise on India's real estate potential?***

The playbook for foreign capital in India has evolved into one of strategic alignment and collaborative advocacy. By partnering with credible developers, investors are ensuring governance standards that mitigate approval risks and project delays. At the same time, industry bodies such as NAREDCO, CREDAI, APREA, and RICS are serving as collective platforms to advance reform and strengthen transparency within the sector. With infrastructure expansion reducing entry barriers and regulatory frameworks becoming more predictable, institutional investors are now able to commit capital with conviction. This shift signals that India's real estate sector is moving from an opportunistic destination to a structured, long-term growth market.

### ***What role are India's REITs and InvITs playing in opening new avenues for both domestic and international investors seeking stable, income-generating assets?***

The emergence of REITs and InvITs has redefined the contours of institutional investment in India. With office absorption crossing 80 million sq. ft. annually, these platforms have demonstrated resilience and consistency, insulating investors from traditional risks around land titles, delays, and cost escalations. Occupancy levels exceeding 90%—and on track to touch 95%—reflect both, the depth of tenant demand and the maturity of governance frameworks. More importantly, their performance has outpaced many global peers, underscoring India's competitive advantage. For investors seeking stability alongside growth, REITs and InvITs offer not just an instrument but a gateway into the long-term institutionalisation of Indian real estate.



**Josephine Yip**  
 Managing Director, Real Estate, Asia Pacific  
 La Caisse (formerly CDPQ)

India's real estate sector is attractive for global investors because it combines macro stability, robust demographics, and increasingly scalable real estate offerings. Over the past decade, the sector has become more resilient, transparent and liquid. The combination of Real Estate Regulation

and Development Act (RERA) implementation, digitization of land records and creation of institutional financing innovations (REITs/InvITs) have collectively transformed India's real estate landscape and set the stage for continued long-term growth.





**Anshul Singhal**  
**Managing Director**  
**Welspun One**

India's real estate sector is at an inflection point, underpinned by rapid urbanisation, a young working-age population, and rising disposable incomes. Record GST collections, easing borrowing costs, and multi-quarter highs in investor confidence reflect the strong momentum underway. On the policy side, reforms such as RERA, the National Logistics Policy, and liberalised FDI norms are enhancing transparency, while infrastructure expansion through Gati Shakti, metros, and freight corridors is unlocking entirely new markets. With a \$4 trillion economy growing at 6–7% annually and global supply chains increasingly looking to India, the country's real estate sector is set apart as both fast-growing and resilient.

Across segments, opportunities are broad-based, but industrial and warehousing are emerging as structural growth engines. Record absorption is being driven by e-commerce, manufacturing, and 3PLs, with capital chasing Grade-A, compliant, ESG-ready assets across metro, port-based, and Tier-2 markets. Residential remains robust, particularly in the premium segment, while commercial continues to benefit from Global

Capability Centres and flex operators. Looking ahead, alternatives such as data centres and urban warehousing will add new layers of institutional demand, making industrial and logistics the defining theme of the next decade.

Foreign investors are responding with conviction. Between 2022–24, India drew \$26.7 billion in equity inflows, with capital allocation reflecting a maturing market. Increasingly, global players are partnering with domestic platforms to co-create scalable, tech-enabled, and ESG-compliant assets, signalling India's rise as a structural allocation in global portfolios.

India's REITs and InvITs have further deepened capital markets, with combined AUM surpassing \$94 billion and growing rapidly. These vehicles, alongside private structures such as warehousing AIFs, are broadening access to stable, income-generating assets while giving investors targeted exposure to high-growth sectors like logistics. Together, they are unlocking new sources of funding, elevating asset quality, and embedding India more firmly in the global real estate investment landscape.



# ESG Integration in REITs: Strategies, Challenges, and Investor Expectations

From climate resilience and energy efficiency to occupier wellbeing and governance practices, REITs face increasing pressure to balance sustainability goals and ESG risks and opportunities effectively. Given the centrality of the built environment to human activity, this is no surprise. The real estate industry is uniquely placed to tackle the challenges of decarbonization and human health and wellbeing given its critical role to economies and societies.

From the conversations we are having with our global client base, we are seeing greater investor recognition of the scalable impact investing in REITs can have in advancing their sustainability targets.

Why? REITs are typically market leaders in their respective geographies, owning trophy assets within sizeable portfolios. Investing in publicly listed real estate enables an investor's equity to have an outsized role compared to direct asset ownership or commitment to a private fund.



## ESG Integration Strategies in REITs

A key shift in the last decade has been the move from values-based approaches to data-driven ESG strategies, where outcomes are measurable and aligned with wider business objectives.

For example, many REITs align with international frameworks such as the United Nations Sustainable Development Goals (UN SDGs), where focus areas include climate action, clean energy, and creating sustainable cities. Alignment with these goals helps with guiding long-term planning and building reporting credibility.

Integrating sustainability into a REIT's operations means embedding ESG frameworks into every stage of the property lifecycle. This includes acquisition, development, ongoing management, and tenant relationships. The aim is to enhance long-term value, reduce risk, and create positive outcomes for all stakeholders.

Private equity firms with REIT strategies can strengthen their ESG understanding through better systems and processes, including assessments during acquisitions (Environmental Site Assessments and Property Condition Assessments) as well as using analytical tools such as Autocase to evaluate financial, social, and environmental outcomes. Tracking and benchmarking performance, such as the monitoring of energy use and emissions, supports internal management and external reporting.



The real estate industry is estimated to account for approximately 40 percent of global combustion-related emissions, of which 28 percentage points can be attributed to building operations. That means the majority of the industry's carbon emissions come from running buildings as opposed to building them, and so a full life-cycle approach is crucial.

Many REITs are implementing property-level improvements. Common examples include retrofitting lighting and HVAC systems, installing EV charging and end-of-trip facilities to meet tenant demand and prepare for evolving transportation needs, including EVs, cycling, and other alternative sustainable modes of transport. Promoting biodiversity by using native plants in landscaping is another important element. Tenant engagement is crucial to driving property-level improvements, such as by implementing waste, water, and energy-saving programs.

Further to this point, tenant selection can be a critical component of property-level ESG strategies. For example, tenant mix analyses can help identify community gaps and align offerings with local needs. Combining REIT strategy with community-aligned occupiers can help support essential services and enhance social outcomes.

This philosophy can extend to the supply chain, such as hiring local contractors for capital projects to strengthen community ties and support localized employment creation.

## Key Challenges in ESG Integration for REITs

Despite growing recognition of ESG's importance, REITs face several practical hurdles when trying to embed these practices across operations:

### Data Gaps and Resource Constraints

1

Smaller REITs often lack capacity, with limited internal staff for ESG data collection and reporting. Larger REITs still face challenges, with fragmented data availability across asset types and regions, while inconsistent metrics can limit benchmarking, in turn, reducing investor confidence.

### Balancing Capital and ESG Goals

3

REITs have to balance fiduciary duty towards shareholders with wider stakeholder considerations. ESG upgrades usually require significant capital investment, with retrofitting, installing renewables, and acquiring industry-recognized certifications all having upfront costs. Internal business cases for these actions must align with return thresholds and secure support from boards and investors to be durable.

### Regulatory and Market Complexity

2

International REITs will operate across different regulatory environments, and ESG expectations vary by region, as we can see in the growing divergence between Europe and the US. As a result, maintaining consistency in disclosures can be difficult.

### Sector-Specific Constraints

4

Each sector faces unique ESG limitations. For example, data centers and life sciences properties all typically have higher energy and water usage than office or residential assets. REITs in resource-intensive sectors must identify sector-specific innovations and develop tailored ESG solutions.

## ESG in the Institutional Investment Framework

From the investor perspective, ESG is fundamentally about managing risk while building long-term value. CenterSquare Investment Management’s approach reflects this balance.

ESG is embedded in our investment analysis, with both top-down and bottom-up research processes that include ESG factors. We have developed a proprietary scoring system that tracks more than 100 ESG data points varying by region and covers 10 core

categories. In certain cases, we evaluate both ESG practices and measurable impact, focusing on SDG alignment, with companies needing to demonstrate meaningful progress toward specific goals.

Ongoing and close engagement between investors and REIT management is essential for each side to better understand the considerations of the other and to share insights on best practices, including on topics like data quality, disclosure practices and progress towards sustainability goals.

## Conclusion and Future Outlook

For an increasing number of investors, integrating ESG factors into a REIT strategy is no longer a niche effort, but instead a baseline expectation. As regulatory requirements evolve and investor expectations continue to rise, REITs will need to focus on transparency, data quality, and innovation to succeed.

Looking ahead, success will depend on how well sustainability is embedded into strategy, how clearly it is communicated, and how effectively results are delivered for both investors and communities.



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