APREA

Investor Compass

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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

In APREA's Investor Compass, we speak with leaders shaping the future of Asia Pacific's real assets industry, exploring the market trends, investment themes and leadership perspectives influencing the sector.

In this edition, Kate Jarvis of Fifth Dimension shares her insights on how AI is reshaping real estate investment and asset management, the importance of data integrity and human judgement in investment decisions, and the opportunities for firms to improve operational efficiency, risk assessment and portfolio performance through AI adoption

What are the biggest misconceptions real assets companies have about AI today?

The biggest misconception is assuming access to Claude,Copilot, or ChatGPT gives you everything you need to get value from AI. Underwriting an acquisition involves understanding detailed financials, market data, past transaction history, and the relationships between them, along with your firm's investment criteria. Different data sources and data types are involved, and analyses must capture multiple scenarios. Then the asset is acquired, and what happens to all the work you've done?

The fact is, in most businesses, the data aren't written to a persistent warehouse and the dots aren't joined with an asset management team, either. Using a Claude MCP to connect a chatbot to a folder of documents in Sharepoint doesn't give you reliable, citable analysis and a persistent source of truth across all those sources. You need deeper intelligence that connects your firm's data, understands your investment thesis, and supports the way your team evaluates a deal. That's what we do. We're your AI-native data warehouse in-a-box.

Where are you seeing AI create the most practical value for real estate and infrastructure businesses?

Investment management, asset management, and financial operations all have clear use-cases. The common theme is: what repeatable, auditable, manual process does your team do time and time again? For example, preparing an asset report often means hunting through spreadsheets, checking lease covenants and reconciling twelve months of financials from building operators who categorize the same expense differently. That's an enormous amount of work before anyone gets to ask why an asset is underperforming. Bringing those sources together helps teams spot problems such as rent collection falling behind, tenant risk increasing, or rents no longer keeping pace with the market, while there's still time to respond. You also get a clearer view of your whole portfolio, including the assets receiving less attention than your top performers.



What separates companies that are successfully using AI from those that are still experimenting?

The firms making progress are moving away from chaotic, individual AI use ('anything goes') to coordinated, collaborative AI use that transforms disparate data sets into a single source of truth along the way.

An analyst might save time with Claude updating a DCF model, then lose those savings fixing underlying data integrity issues, netting the time savings to 0. Plus, the process isn't repeatable across time or analysts; document versions diverge further over time, and an analyst can't fully explain how they arrived at the exit valuation for an asset.

The companies that actually get value rethink critical business processes with AI at their center, coordinating across teams and data sets. For an acquisitions team, the most pertinent goal may be getting from initial diligence to a decision faster – with deeper, more transparent intelligence about the asset and the marketplace gained along the way. Maybe that means first extracting offering memoranda, lease data, and loan data from Outlook email attachments directly into a persistent Snowflake database, that updates automatically against any new documents or data. Then iterating with the analyst to assess comparables and create the final deal memo.

Critically, the analyst and chief investment officer are working from the same underlying data set, rather than each assembling a separate version of the truth. The data become part of the firm's transaction history, whether the deal gets done or not. And the next time a similar deal comes along, the similarity is recognised instantly and the analytic framework is re-used or updated to reflect changing marketplace circumstances or a new investment product.

This accrues not only to investment decisions that stand the test of time, but auditable decision logs against those decisions and lasting data that define the firm's commercial edge.

What role should human judgement continue to play as AI becomes more embedded in investment and business decisions?

I think of AI as preparing the case for a decision, much as a colleague would. AI gathers the information, analyzes the documents and data, and runs scenarios – then brings the evidence to a person for their judgment. Take two lease documents containing different figures for rent per square foot. Being asked to pick a number without context doesn't help anyone make a good decision. You need to see where each figure came from and how the difference affects your projections. You still need to make a judgment call, with all of the relevant information available to examine.

What does responsible AI adoption look like in the real assets industry?

It starts with treating data integrity and data security as first class citizens.

Relying on baked-in MCPs to create intelligence from your data and documents is a setup for failure. The work your business does is analysis-heavy, time-dependent work that requires an up-to-date. single source of truth. What you need is not a handful of LLM licenses, but instead a platform where all data are fully cited, all calculations are fully auditable, and all use of AI is centrally coordinated and controlled. There's no margin for error in your team's work on high value transactions, so you should never be left guessing why Claude lied to an analyst about tenant churn risk.

You wouldn't 'vibe' an enterprise resource planning system rollout, so why would you 'vibe' the most critical software rollout of this century?

Our stance on security is the same. Certifications matter. But they don't replace secure platform design and a responsive, knowledgeable team to chat to when things don't go how you expect.

Real assets firms are entrusting AI solutions with sensitive data and critical business processes, so they need to understand how that information is protected and who is handling it. Your data should remain yours, with clear arrangements for how it is used, retained when necessary, and deleted. You're choosing a team as well as a product, so the team's ability to handle that responsibility should be part of your decision.

The question isn't just, 'Do they have Soc 2 Type II Certification?" it's, "Would I trust these people with my most valuable asset - my data? What are their incentives?" Foundation model labs need your data to make their systems better for all customers. We don't. They're working towards Artificial Generalized Intelligence (AGI). We're not. We just want the product to deliver value for each of our partners, which is why each partner has a separate instance of the platform. If the platform learns from your behaviors, those learnings only benefit you.

You operate at the intersection of AI, real assets, and leadership. What has your experience been like as a woman leader in this space?

I've been mistaken for an administrative assistant and had someone describe my soon-to-be-unicorn as a "cool project." Doing new, valuable things is often difficult, and everyone will try to tell you how to do your job. I just remember the adage, "those who can't do, teach." Those who can't build venture-backed businesses themselves love to give advice to those who are actually doing it. So I take useful feedback seriously, and filter out the rest.

I want more women making investment decisions and building substantial businesses, with the support and funding to succeed. I hope I can help share my learnings along the way, and make it just that little bit easier for the next woman.

Looking ahead, which AI use cases do you think will become standard practice in real assets over the next three to five years?

I expect data extraction from documents and Excel-based financial analysis to become fully powered by AI. Document indexing, gap analysis of what is and isn't contained in a virtual data room, and cross-data-source reconciliation of data will also be handled by AI. Those capabilities exist; the next step is making them part of everyday investment and asset management work.

Beyond that, we're building toward AI that brings forward ideas and risks without waiting for someone to ask the right question. For example, an infrastructure asset might begin showing patterns that preceded weaker performance elsewhere in the portfolio. I'd want AI to flag those patterns early and bring the evidence and possible responses to the team. We'll move on from more reactive process automation (this'll all be churning in the background, 24/7), to proactive AI-native decision-making.

If your AI can't help you see around corners, it's not doing its job. Or you haven't laid the right data foundations to make this possible.



What advice would you give to APREA members that want to start using AI but are unsure where to begin?

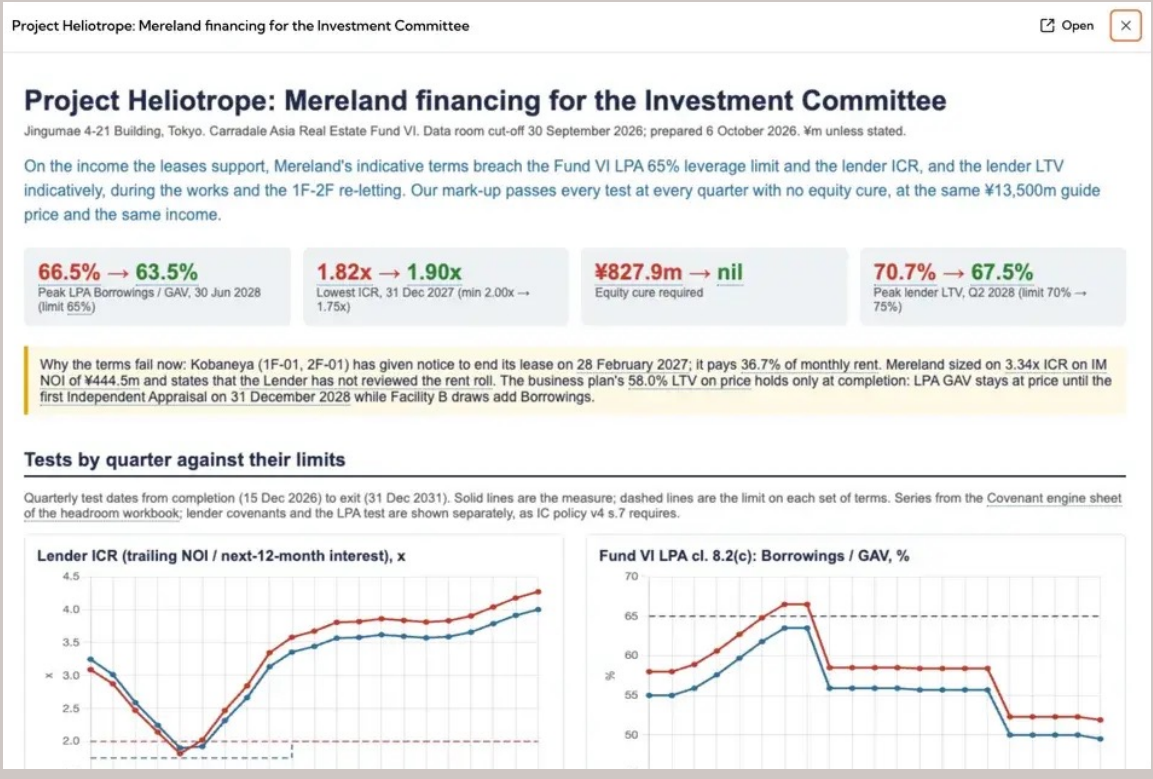
The process is twofold:

1 experiment to figure out the art of the possible, then
2 graduate to enterprise-grade AI.

First, use a cheap monthly license or do a free trial - approved by your IT team, of course - such as Copilot, to get familiar with how AI can augment human processes today. Start with one task you're tired of doing manually, whether that's extracting information from a property brochure, or asking questions of a rent roll.

You'll soon run into issues trying to manage different data sources your AI needs to give you the right answers ('Where's that latest lease covenant again? How do I know where this number in the rent roll came from?') You'll also be unable to collaborate with your colleagues against the same data in the way you'd expect ('What's the latest version of this valuation model? How come your scenario analysis has a different NOI from mine?')

That's when you'll need to take that inspiration on use-cases to a secure, collaborative, fully citable and auditable platform like Fifth Dimension. That's what we do; we make sure every document, every comparable, and every piece of analysis traces back to an up-to-date database for your institution. Or let us do both for you. Our AI Accelerator Programme teaches partners about the 91+ commercial real estate and infrastructure processes we've automated across the ecosystem, and where your business can get the most value today.



Sample screenshot from the Fifth Dimension platform

TrendWatch

AI Rewrites the Real Assets Playbook, From Capital Flows to Building Operations

For decades, commercial real estate followed a predictable script: local knowledge trumped foreign ambition and the investor with the best relationships usually won the deal. That script is being rewritten. Across Asia Pacific and beyond, artificial intelligence (AI) is eroding one of real estate's oldest advantages, information asymmetry, reshaping capital flows, how quickly it moves, and who gets there first.

"Cross-border investments are where the impact is largest and least discussed," said Doug Kang, VP for Asia Pacific Japan at Fifth Dimension. **"Information asymmetry between local and foreign investors has been one of the most persistent brakes on cross-border capital in real assets."** AI is narrowing that gap, he added, particularly AI built natively for real assets, which can read the sector's documents, data, and market signals in ways generic tools cannot. Local relationships, market judgment, and regulatory expertise still matter, but better access to information could reduce the premium foreign investors have traditionally paid for local knowledge.

Nowhere is that shift more consequential than in the Asia Pacific, which Kang calls **"the clearest case"** for AI-driven capital reallocation. Comparing a Tokyo office tower with a Sydney logistics facility and a Seoul retail asset has traditionally required substantial manual work. Differences in regulation, currencies, market maturity, and asset classes have made cross-market analysis cumbersome. AI could make that process faster, helping unlock regional capital flows. Firms with an integrated view of the region will be better placed to spot opportunities and allocate capital, he noted, a pattern Fifth Dimension is already seeing among institutional clients that run a single AI platform across markets from Singapore and Japan to Australia.



Doug Kang
VP, Asia Pacific Japan
Fifth Dimension

Christine Li, Head of Research for Asia Pacific at Knight Frank, frames the cross-border opportunity in similar terms but warns that the initial productivity gains will not last. As AI becomes mainstream, the advantage from automating due diligence and underwriting will diminish. The lasting edge will come from firms that combine AI with proprietary data, market expertise and operating experience.

"Some of the industry's most significant innovations may come not only from the largest incumbents, but also from agile firms that are able to leverage AI in the investment process," Li said. **"Still, real estate investing is much more than just data and analytics. It is also built on relationships, negotiation, execution capabilities, regulatory considerations, and an understanding of how we interact with the built environment."**

That distinction between AI as a shared utility and AI as a proprietary moat is emerging as a central strategic question. But the bigger shift may be in what investors consider when valuing assets. The Shanghai Technology Exchange International Trade Center argues that AI is broadening investment analysis beyond buildings, rents and historical performance to include the businesses and ecosystems around an asset, as well as future demand for a location. The question is shifting from **"What is this asset worth today?"** to **"What economic activity can it capture tomorrow?"**

That broader lens could also create new demand for real assets. Properties may increasingly serve as infrastructure for emerging AI industries, from embodied-AI data collection and data centres to computing infrastructure, making the asset part of the AI value chain itself. CapitaLand Investment (CLI) is betting on scale, proprietary data, and its own AI systems. It has rolled out more than 110 AI initiatives since 2025, generating more than SGD 12 million in revenue gains and over SGD 5 million in operational cost savings, according to Wong Hwee Lim, Chief Digital and Technology Officer at CLI. About 80% of commercial asset reporting is automated, saving an estimated 1,300 man-hours a year, he added.



Christine Li
Head of Research, Asia Pacific
Knight Frank



Wong Hwee Lim
Chief Digital & Technology Officer
CapitaLand Investment



“The greatest competitive advantage will accrue to organisations that can combine proprietary investment intelligence with AI-enabled operating platforms,” Wong said. **“For real asset managers, AI's value will increasingly lie in identifying opportunities faster, operating assets more efficiently, serving customers more effectively, and scaling platforms without a corresponding increase in cost and complexity.”** He sees the next phase of competition resting on four pillars: proprietary data, AI-enabled operations, an AI-ready workforce, and strong governance. Firms that can scale AI while retaining human oversight will be best placed to enhance asset performance.

If capital allocation is where AI's headline impact lives, operations may be where its financial impact is most measurable. Due diligence has seen some of the biggest gains, Kang said, pointing to institutional clients on Fifth Dimension’s platform whose leases, title reports, and service contracts that once took weeks to review are now processed in hours, with AI flagging key risks for human review.

“Asset management is where AI shows up most tangibly. One of our infrastructure clients in the region cut technical screening work from days to hours within its first quarter, with most of the team using the platform daily,” Kang said, adding that the gap between leaders and laggards is widening because operational AI depends as much on data infrastructure as the technology itself. Many real assets organisations are still building that foundation, he noted.

For the Shanghai Technology Exchange, this points to AI’s evolution from a productivity tool into an operating layer for real assets. In China, AI is moving beyond answering questions and generating content toward reasoning, decision-making and task execution. Average daily token usage surged from around 100 billion in early 2024 to more than 140 trillion by March 2026, a more than 1,000-fold increase in just over two years. The scale of adoption illustrates how quickly AI is moving from experimentation into everyday business activity, it said.

CLI’s experience illustrates what that shift looks like in practice. ATLAS, its proprietary investment intelligence AI platform, draws on more than 70,000 reports spanning over 20 countries to accelerate market and risk analysis, while its intelligent building platform uses operational data for predictive maintenance and energy optimisation. AI-powered retail assistant Casey has handled more than 370,000 customer chats, Ascott’s AI concierge Cubby has fielded over a million guest enquiries, and AI has cut self-storage sales-cycle times by 60%, allowing some high-occupancy facilities to operate without on-site staff.



Kang sees a similar impact on energy use, with AI-driven building systems cutting commercial consumption by 15% to 25% and delivering payback within two to four years, figures consistent with deployments Fifth Dimension has tracked across the region. He expects those savings to increasingly feed into asset values as tighter regulation and demand for verified performance favour buildings with lower climate risk.

Yet as AI moves deeper into investment and operations, the question is no longer simply how much work it can automate, but how responsibly it can be deployed. All the stakeholders converge on one caveat: technology alone will not generate returns. Wong points to governance as a prerequisite for scale, arguing that as AI becomes more deeply embedded in investment and operating decisions, organisations that can deploy it responsibly, maintain transparency, and preserve human accountability will be better positioned to scale adoption and maintain stakeholder trust.

“In real estate, alpha is created through a combination of investment insight, disciplined capital allocation, operational excellence, and successful execution over time,” Li said. **“While AI has the potential to strengthen each of these drivers, alpha cannot be generated by technology alone.”** The firms most likely to outperform their peers will be those that use AI to augment, not replace, the expertise, relationships, and execution that underpin real estate investing. The competitive edge will go to those who combine proprietary data, advanced analytics, and human judgment to make better decisions and deploy capital more effectively.

That also changes the industry's talent equation. The winners will be firms that can attract people who combine real assets expertise with AI fluency, Kang said. The industry needs professionals who know what to ask, can challenge AI outputs, and use the technology to make better decisions. Skills, he noted, that develop fastest inside organisations where AI is already embedded in daily workflows rather than trialled on the side. Finding that combination, he said, may be one of the sector’s biggest hiring challenges. For an industry built on decades of relationship capital and local knowledge, that may be the more durable disruption. AI is unlikely to replace the real estate professional, but it is redefining what expertise looks like.

“The next five years will separate the organisations that have embedded AI in their investment and operational processes from the ones that experimented at the margins,” Kang says. **“The gap will be visible in returns, in cost structures, in who they manage to hire, and in the quality of the assets they can attract and hold. Among the firms already running AI purpose-built for real assets, that separation is under way.”**

Knowledge Brief

APREA

Standards as Strategy: How Singapore Is Redefining Digital Infrastructure in Asia Pacific

By Neil Bear-Hetherington
Director, Data Centre Capital Markets, Asia Pacific, CBRE



The Infrastructure Moment

Across Asia Pacific, infrastructure investment is entering a new phase — one defined not merely by scale, but by the conditions attached to growth. Nowhere is this more clearly illustrated than in Singapore's approach to data centre capacity. Powered by rapid cloud adoption and AI implementation, the Asia Pacific data centre market is experiencing unprecedented growth. Tech firms are raising AI capital expenditure by 61% in 2026 and global hyperscale demand is growing at a CAGR of 14%.

Electricity consumption by data centres is set to triple over the next three to five years, following a near-doubling between 2020 and 2024. This is not simply a technology story. It is an infrastructure story — one with direct implications for how governments, developers, and institutional investors think about the next generation of digital assets.

Singapore's Controlled-Growth Model

Looking at Singapore, it's a connectivity hub which is one of the biggest markets by capacity in Asia Pacific with the lowest vacancy rates. It remains a highly coveted market, though investment activity is subdued as assets remain tightly held and owners are unwilling to sell.

Against this backdrop, the announcement by EDB and IMDA[1] that four data centre operators — Digital Realty, Equinix, Keppel Data Centres and ST Telemedia Global Data Centres — have each been provisionally allocated 50MW of new capacity under DC-CFA2, representing a combined 200MW, deserves attention well beyond the data centre sector. It is a signal about how a mature, land-constrained market can expand infrastructure deliberately and without compromising on standards.



Singapore is already one of the largest data centre markets in Asia Pacific by capacity, and among the most supply-constrained. As CBRE's 2026 Asia Pacific Data Centre Trends & Outlook[2] records, live capacity stands at 821MW, with an expected upcoming pipeline of 247.5MW. Occupancy sits above 95%. In this context, every megawatt of new capacity is a strategic decision, not a routine one.

These four operators were selected from more than 20 proposals received from participants through an open competitive process. The level of industry participation, drawn from across the globe for a market of Singapore's scale, speaks directly to the enduring premium that institutional capital and global operators place on regulatory clarity, connectivity, and governance quality — precisely the attributes that define infrastructure investment at its best.



What the Standards Actually Mean

What makes DC-CFA2 notable as an infrastructure policy instrument is the bar that Singapore has set for the capacity it is releasing. The four selected data centres have committed to exceed the minimum sustainability requirements, will power more than 50% of their capacity from green energy sources, and will adopt advanced technologies such as liquid cooling and 100% energy-efficient IT equipment. The PUE target of 1.25 at full IT load represents some of the most stringent data centre standards in the Asia Pacific region.

These are not soft commitments. They represent a structural integration of decarbonisation into infrastructure licensing — a model that energy, transport, and water infrastructure developers across the region would do well to study. For an industry that is under increasing scrutiny over its energy footprint, particularly as AI workloads push power consumption higher, Singapore is demonstrating that growth and sustainability are not necessarily competing objectives when the right policy architecture is in place.

Jurong Island: Infrastructure Clustering as Policy

All four selected operators will locate their facilities on Jurong Island. Concentrating new capacity in a purpose-designed, low-carbon environment creates the conditions for innovation on power infrastructure and transmission, cooling, and renewable energy integration, all of which will no doubt set the bar. On 28 October 2025, EDB[3] also announced that Singapore plans for a 700MW data centre park on Jurong island, reinforcing the government's plan to expand capacity.



What This Means for Investors

From a market perspective, the DC-CFA2 outcome reinforces a dynamic we see playing out across APAC: supply constraints in mature, established hubs are real and structural. The fact that major operators continue to compete actively for Singapore capacity, despite high development costs and regulatory complexity, speaks to the enduring value of the market. CBRE continues to see strong investor interest in accessing Singapore, advising across leased demand, asset-level transactions, and platform acquisitions. Moray Armstrong, Managing Director, Singapore, CBRE commented “Singapore isn't standing still, it is growing deliberately. The allocation of 200MW under DC-CFA2 proves that even in a highly supply-constrained market, clear policy frameworks can drive both green innovation and strong investment demand across the region.”

Looking Ahead

EDB and IMDA have indicated they will continue to engage industry stakeholders and review the need for another Call for Application in 18 to 24 months. That forward guidance matters for APAC infrastructure planning: it signals that the pipeline will remain open for engagement with participants. For operators planning their APAC strategies, that forward guidance matters. Singapore is not standing still; it is choosing to grow deliberately, and the industry should take confidence from that.



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Neil Bear-Hetherington is part of CBRE's Asia Pacific Capital Markets team. He provides expert guidance to data centre developers, operators and investors on investment transactions, capital formation, debt issuance, and land strategies. He collaborates closely with CBRE's Capital Advisory, Leasing, and Colocation teams, ensuring clients receive integrated and comprehensive advice across all aspects of data centres.

Neil has a proven track record of executing and advising on global strategic data centre investment and leasing acquisitions and disposals across diverse markets including the Japan, Australia, U.K., France, Nordics, Belgium, Romania, South Africa, Portugal, Italy, Germany, Turkey, and Saudi Arabia.



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