

Higher for Longer: Implications for cap rates and REITs

Where are we seeing capitalization rates for the different asset classes in Singapore? How do global factors affect cap rates? Will there be a repricing of assets?

Join us for a rich discussion on these and related topics! Round off with drinks, canapes and networking!

This event is for REITAS members only and is complimentary.

1 CPD hour will be awarded upon request.

Program:

- 4.00pm Registration
- 4:30pm Welcome by organizers
- 4:35pm **Presentation:**
Cap rate trends in Singapore
Tan Keng Chiam | Colliers
- 4:45pm **Panel Discussion**
 - Andy Neo | Citi
 - Simon Garing | Cromwell
 - Brigette Goh | AIA
 - Tan Keng Chiam | Colliers
 - Moderator: Matthew Allen | Perpetual
- 5:20 pm Q&A Session
- 5:30pm Networking drinks
- 7.00pm Event ends

Date: Thursday, 12 October 2023

Time: 4.30pm – 7pm

Venue: Colliers

12 Marina View, #19-02 Asia Square
Tower 2, Singapore 018961

Co-organized by:



RSVP by 5 October to **REITAS Secretariat**
at secretariat@reitas.sg

Speakers' Bios



Tan Keng Chiam

Executive Director and
Head of Valuation & Advisory
Services
Colliers International

Keng Chiam is currently leading the valuation advisory services, hotel and leisure and the consultancy divisions within Colliers International.

In addition, he will be setting up the business valuation within firm to provide clients with a comprehensive suite of advisory services.

Keng Chiam has been in the valuation and advisory practice that span 30 years.

He has vast experience in providing quality advice to clients of important real estate activities ranging from acquisition and disposal, merger and acquisitions, feasibility studies, etc.

He had acted as experts for clients in contentious high-profile dispute resolutions cases.

Tan Keng Chiam is a licensed appraiser with a Bachelor of Science in Estate Management from the National University of Singapore.

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Speakers' Bios



Andy has been with Citi since 2021 and is a director in Citi's Southeast Asia Real Estate & Lodging Investment Banking. Andy has about 12 years of real estate investment banking experience, with extensive experience in structuring and executing M&A, equity/equity-linked and debt transactions.

Andy graduated from National University of Singapore with a Bachelor of Business Administration, majoring in Finance.

Andy Neo

Director
ASEAN Real Estate and Lodging
Investment Banking
Citigroup Global Markets Singapore
Pte Ltd

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Speakers' Bios



Simon Garing

Chief Executive Officer
& Executive Director
**Cromwell EREIT
Management Pte Ltd**

Mr Garing was appointed as the CEO and Executive Director of the Manager on 13 May 2019, after an interim period as Acting CEO from 3 September 2018. As CEO, Mr Garing works with the Board to determine the strategy for CEREIT and with the other members of the management team to ensure that CEREIT operates in accordance with the Manager's stated investment strategy. As the CEO, he is also responsible for the overall day-to-day management and operations of CEREIT and works with the Manager's investment, asset management, finance, investor relations, legal, risk and compliance teams to meet the strategic, investment, regulatory, sustainability and operational objectives of CEREIT.

Mr. Garing has over 25 years of investment management, financial markets, and accounting experience in the global real estate industry. He was most recently the Chief Capital Officer of Cromwell Property Group, where he was responsible for capital management and fund raising for capital markets, as well as public and private fund initiatives. In that capacity, he worked closely with the group's investment teams across the world to develop asset investment opportunities, funds, real estate investment trusts, and joint ventures that meet the demands of the group's capital partners.

A proven capital markets manager, investor and analyst, Mr Garing was previously a Managing Director of Bank of America (formerly Bank of America Merrill Lynch) APAC and Bank of America Australia. He was the global head of real estate research and the Chair of the bank's APAC Recommendation Review Committee, managing around 130 equity analysts who evaluated and analysed approximately 1,200 companies spanning several asset classes and industry sectors across 12 APAC countries. Prior to that, he held several senior roles at leading financial advisory firms and investment banks, including Bell Potter and Babcock & Brown. Notably, he was a Managing Director of UBS Australia, where he was also Co-Head of Global Real Estate Research.

Mr Garing holds a Bachelor of Commerce (Accounting and Finance) degree from the University of New South Wales and is a Fellow of CPA (Australia). He is a member of the executive committee and the promotions sub-committee of REITAS, of the Singapore Institute of Directors and of The Hong Kong Institute of Directors.

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Speakers' Bios



Brigette Goh

Senior Portfolio Manager,
Equities
**AIA Investment Management
Pte Ltd**

Brigette joined AIA's Investments department in January 2016 and was transferred to AIA Investment Management in 2017. She is responsible for co-managing the Singapore equities mandates. Prior to AIA, she spent 5 years with Bank of Singapore and Credit Suisse AG where she was Head of Advisory Portfolio Management and Head of Investment Consulting for the Malaysia market, respectively. Prior to that, Brigette spent 7 years in Lion Global Investors as the lead portfolio manager responsible for Singapore and Malaysia equity mandates ranging from institutional, insurance, pension funds and mutual funds. In addition, Brigette has managed Asia equity mandates and responsible as country specialist for other ASEAN markets.

During her work at Lion Global Investors, Brigette has won a total of 13 Edge/Lipper fund awards for Singapore mandates. These accolades span over 3-year, 5-year and 10-year performance horizons. Brigette started her career in the industry as a sell-side analyst covering Singapore stocks with J.P. Morgan Securities Singapore since 1999 and subsequently joined UOB Asset Management in 2002 as a buy-side analyst covering Singapore equities. Brigette graduated with a Bachelor of Arts degree majoring in Political Science from the National University of Singapore in 1994.

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Speakers' Bios



Matthew Allen

Managing Director,
Asia Pacific
Perpetual (Asia) Limited

Matthew is responsible for Perpetual's Asia Pacific growth strategy, focused on the Perpetual Corporate Trust, Perpetual Private Wealth and Perpetual Asset Management businesses.

Matthew worked in Senior Sales and Relationship Management roles in Perpetual Corporate Trust and Perpetual (Asia) Limited from 2007 to 2017, including three years in Singapore. In these roles, Matthew was instrumental in building out Perpetual's cross border fiduciary capability in the real estate market, as well as growing Perpetual's S-REIT and private fund businesses. In 2017 Matthew joined TMF Group as Regional Director - Head of Sales Asia Pacific, based in Singapore, where he led a team of sales and client management professionals across Asia including Singapore, Hong Kong, China, India, Japan, Malaysia, Australia, Indonesia and Thailand, plus sales responsibilities for the Korea, Taiwan, Vietnam and Philippines markets. Matthew re-joined Perpetual in 2020 in his current role as Managing Director, APAC.

Matthew is an Admitted Solicitor in NSW and has a Bachelor of Business Administration, Bachelor of Law and Bachelor of International Business.

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