

DECEMBER 2016

Hong Kong Proximity to the mainland gives Hong Kong an important competitive edge

Macau Bigger, better, more expensive than Las Vegas

Singapore The Silicon Valley of Asia


Shanghai In 20 years from Greenfield to investment sector



LESSONS LEARNED REPORT

Asian Cities I

A field report by Julia Becker, André Eberhard, Bart Gorynski, Tristan Herrmann, Daniela Hufeisen, André Kazmierski, Michaela Lüdtké, Alexander Magnus Paas, Christoph Ponier, Julia Rausch, Max Schultheiss and Michael Weber



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A glance "outside the box"



Thomas Meißner
Chairman

1.362 million people are living in China and Singapore. The majority of the population is living at the coasts between Peking and Hong Kong. There the density of the population is about 400 people per m² and therefore 40 times as high as in Germany. Due to this, cities such as Shanghai or Hong Kong are facing considerable challenges, because the influx of people continues.

The Asian real estate market is shaped by these developments. Characteristic here are the scarce housing and office spaces and high rents in all asset classes with a simultaneous shortage of supply and high demand. In the years after the financial crisis "cheap" money flooded the market and led to pricing exag-gerations, especially in Hong Kong and Singapore.



Dr. Lieselotte Steveling
Deputy Chairwoman

With clever regulatory interference the cities managed to curb real estate prices. At the same time cities are facing significant infrastructural problems, because millions of people need to be transported daily. Meanwhile, Shanghai has the worldwide second longest metro system for a reason, which is among the fastest growing means of transportation in the world.

The term urbanisation gains a completely different meaning in Asia's metropolises when compared to talks of increasing population numbers in the agglomerations in Europe. In Shanghai 75 million people are living within 90 minutes by car and in Hong Kong over 30% of the population are living above the 16th floor.



Sandra Altmann
Public Relations

What can the German real estate industry learn from this? Which experiences can be gained by the real estate industry trainees, who are prepared at academies, universities and training centres? What advice do senior managers of visiting international companies give us?

The ability to take the broader view is an inestimable added value for everyone who wants to take part in actively shaping the social challenges for the real estate industry. No matter the profession - broker, project developer, land manager, administrator or service provider - the unstoppable globalisation not only opens new business models, but also an invaluable pool of experiences and know-how from other cultures, societies and real estate sectors from which both the market participants and the trainees can profit.



Isabel Gumpert
Secretary

12 graduates of the EBZ Business School Bochum, who are organised in the alumni association of the university, had the opportunity to gain experience in Hong Kong, Macau, Singapore and Shanghai and to project these onto the developments in Germany and Europe. During this time 40 companies could be visited and construction sites and projects could be inspected. Contacts could be established and a first real estate industry footprint could be left on the foreign continent.

The success of the first international excursion of the alumni association of the EBZ Business School Bochum prompts the association to already begin planning for the next excursions in 2017 and 2018. Then New Delhi, Mumbai, Bangalore, Peking, Seoul and Tokyo are part of the travel plan. As a company you can already support the alumni association by booking a median package for the next Lessons Learned Report and simultaneously become an important link between practice and education. Contact us via alumni@ebz-bs.de.



Bart Gorynski
Treasurer

We, the members of the board of the EBZ Business School Alumni association, wish you an exciting read.

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with **Prof. Dr. Sigrid Schaefer**, Rector at EBZ Business School



The EBZ Business School is the top address for the German real estate industry. What role is played by the internationalisation?

Science knows no national borders. The EBZ Business School has been committed to this principle since its foundation in 2008. The international dialog and exchange in studies and teaching as well as in research and transfer are part of the strategic task of the EBZ Business School. We support our students and our researchers in thinking within international contexts and in operating with partners in cross-border networks. To achieve this, we increasingly support multilingualism, strengthen the intercultural sensibility and take measures to increase the international mobility. Just recently we have passed an internationalisation strategy for our university and have established an international office.

Embedded in this is also a strengthened internationalisation of research at the EBZ Business School. We are gradually expanding our cooperations with international university and practice partners and are involved in the acquisition and dealing with third-party fund projects, for example the research funding programme of the European Union. The work for projects such as the recently completed joint project "I-stay@home - ICT solutions for an ageing society", which was promoted within the scope of the INTERREG, increases the attractiveness and visibility of our university in the national and international context. International references have great importance in regard to review processes for granting subsidies. For the master programmes, which were accredited by the Royal Institution of Chartered Surveyors (RICS) in September 2016, operating in international networks is essential.

What will be the role of international excursions for students and the alumni of the university in the future?

International excursions offer the possibility to students and alumni to experience contents of the study first-hand in the respective context of the housing and real estate industry of the destination country. Contents conveyed in lectures become tangible and clear. This way students and alumni can compare housing and real estate markets, experience outstanding architectures and gain impressions of city development projects. Even though the industry specific chances and challenges in different countries and continents can only be compared to a limited extend it is exciting to work out the differences and similarities and to point them out that way. By getting to know and understanding solutions to problems in other countries and through the international exchange contacts and cooperations are established and learning from each other is supported. The gained experiences and insights enrich the study and can be applied in the industry.

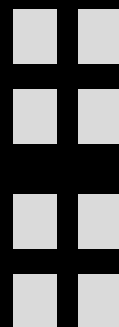
International excursions for students and alumni of the university can also give important impulses for the research, since a close exchange between teaching, research and national and international housing practice takes place in the EBZ Business School. The gained experiences and established international contacts in science and the real estate industry during excursions can initiate new internationally aligned research projects, which allows best-practice-examples from abroad to be examined regarding their transferability to Germany or solutions to be found for specific challenges in the housing industry or the city and quarter development in the destination countries. Questions from these research projects can be picked up by the students in their degree theses.

Which markets play the leading role?

International excursions are an integral part of the study at the EBZ Business School. They mainly focus European real estate markets and lead our students to Sweden, Great Britain, France, Spain, Portugal and the Czech Republic. Destinations of our excursions in the current semester were Barcelona, Lisbon and Stockholm. The specifics of the Spanish, the Portuguese and the Swedish housing markets were analysed in comparison to the German housing market. Our students classify residential property quotas, rental and housing price developments, housing demand and the volume of new building projects within the national and international context. They furthermore deal with the development of the commercial housing market at the different locations and analyse the influence of public investments, for instance funds of the European Union, on the city and regional development.

Die BIM

Immobiliendienstleister für das Land Berlin



Ob Museum, Oberstufenzentrum, Immobilien von Polizei und Feuerwehr, Gerichtsgebäude oder die Standorte der Berliner Hauptverwaltung – die BIM Berliner Immobilienmanagement GmbH (BIM) ist der Ansprechpartner für Immobilien in Berlin. Sie wurde 2003 als 100-prozentige Tochtergesellschaft des Landes Berlin gegründet. Seit dem 1. März 2015 sind die Aufgaben von Liegenschaftsfonds GmbH & Co. KG und BIM zusammengelegt. Im Auftrag des Landes Berlin ist die Gesellschaft für die Vermietung, Bewirtschaftung und Verwertung von insgesamt ca. 4.800 landeseigenen Immobilien verantwortlich.

Derzeit kümmern sich rund 420 Mitarbeiterinnen und Mitarbeiter der BIM in mehr als zehn Fachbereichen um die optimale Verwaltung dieser Immobilien und um die Zufriedenheit der Kunden. Und wir suchen weiter Verstärkung. Der BIM ist es dabei wichtig, Mitarbeiter mit ganz unterschiedlichen Lebensstilen, Einstellungen und Erfahrungen zu gewinnen – und sie zu fördern. Entsprechend vielfältig fällt auch die individuelle Weiterbildung aus: vom Besuch einer Konferenz, einem Seminar oder einer internationalen Studienreise versuchen wir alles möglich zu machen.

Dabei geht es nicht nur um das fachliche Wissen. Sondern auch darum unsere Mitarbeiter bei der Entwicklung ihres gesamten Potenzials zu unterstützen. Dazu gehört, eine moderne Arbeitswelt zu schaffen. Durch flexible Arbeitszeiten und Orte wollen wir die Möglichkeit bieten, Beruf und Familie miteinander in Einklang zu bringen.

Die BIM wächst. Auch weil die Aufgaben vielfältiger werden. Die unterschiedlichen Kunden der BIM und deren Anforderungen erfordern eine agile aber auch vorausschauende Handlungsweise. Dafür suchen wir engagierte und motivierte Mitarbeiter: Werkstudenten, Bauingenieure, Property Manager oder Duale Studenten. Wir haben Sie neugierig gemacht?

www.bim-berlin.de/karriere/



Berliner Immobilienmanagement

with **Prof. Dr. Sigrid Schaefer**, Rector at EBZ Business School

In Stockholm – as an example – the housing market is especially tight. The growth of the population is estimated to be at more than 40,000 inhabitants per year. About half a million people are on a waiting list for a rent-controlled dwelling and the waiting period is long. According to reports we received it can sometimes take over 20 years. One of the consequences of the housing shortage are rising real estate prices based on the entire kingdom of 14% within a year. Against this background the government has targeted a new construction volume of 250,000 dwellings until 2020. Despite the fact that the first large housing construction projects, for example in Hagastaden with about 30,000 new dwellings, have already begun or have been realised, this goal does not seem to be achievable anymore. According to statements of the Swedish association of public housing companies SABO at least 436,000 dwellings are necessary until 2020 anyway. To increase the speed of the new housing construction the association has carried out first projects already to build dwellings using serial construction methods and has lowered the costs.

In Asia the housing market is subjected to completely different challenges due to the considerable higher population alone. What can we learn from these markets?

The housing markets in Asia are very varied. Many Asian cities register a large growth which means a high demand for new living space and the property prices usually rise sharply. In other places there are high overcapacities following a long-standing building boom, which causes prices to drop.

The Japanese housing market, for example, is of interest concerning the situation in Germany. In Japan there is a very high share of people over the age of 65 in the total population. With regard to the continuous ageing of the German society it is particularly interesting to us how Japan deals with this age structure in the areas of housing and city development and what housing concepts are developed with this background. The considerably higher population density, especially in large cities, is taken into account in Japan by focussing on housing in medium to high rise buildings. Against the background of the shortage of affordable living space in many German agglomerations an acceptable densification is debated here. The acquisition of additional living space potential by increasing the amount of storeys in buildings is also being made part of the subject of the discussion.

Turning our attention to Japan could show, how this can work. The close parallel of the functions working and living in Japan can serve as a stimulation, too, because in Germany there are more and more discussions about a reduction of the functional zoning of the cities. However, the very different framework conditions must be taken into account when comparing housing markets, which results in a high demand for research.

What challenges does the German housing market have to face and how can the fields of teaching and research react to them?

For the German housing market there are many challenges, including the demographic change, for example, which causes an increased demand for age appropriate, easily accessible dwellings. Residential districts have to be adjusted to the changed needs as well, to enable elderly people to stay as long as possible in their familiar living environment. Approaches are to be searched in the technical area (keyword AAL), as well as in the social area (for example supporting service, functional neighbourhoods, innovative housing forms). The housing industry can and has to play the key role here. The research at the EBZ Business School supports it in developing custom-fitted solutions which can be passed on to the next generation of specialists and executives of the industry via the close connection of research and teaching at the EBZ Business School.

Another challenged results from Germany's high immigration figures in the recent years. For the municipalities and the housing industry arises the task of not only having to provide sufficient living space, but especially to handle the integration of the immigrants into society. The task of the research is to draw a differentiated picture of the consequences of the immigration for the housing industry and the city development, because these are very different on a small-scale level. Furthermore, it supports the industry in developing corresponding strategies and measures.

Numerous challenges for the housing industry result from the climate change, too. The research of the EBZ Business School can support coping with this issue. Measures to mention are, for instance, saving energy indoors, modernisation of the building envelope

with **Prof. Dr. Sigrid Schaefer**, Rector at EBZ Business School

and of the systems technology or measures to strengthen the resilience of our cities in regard to the impact of the climate change. The central task, however, is to continuously ensure the affordability of housing, despite the many necessary measures.

This leads to the next central challenge for the housing industry, the increasing shortage of living space in the inexpensive segment in growing cities and municipalities. High costs for properties and the construction of them makes providing affordable living space difficult to low-income households and increasingly to medium-income households as well. The research of the EBZ Business School and the associated InWIS research institute contribute to handling these problems as well by, for example, the scientific supervision of the commission of construction cost reduction.

A different challenge is the growing digitalisation of every life and work area. Varied chances but also risks arise for the companies in the housing and real estate industry. Keywords in this context are the intelligent building, operational optimisation processes, changed customer approach, individualised uses and Big Data. In many fields the industry is on the verge of profound processes of change. Research can make a substantial contribution to identifying and using the chances and to reducing the risks for the real estate industry.

Another field of research at the EBZ Business School and the InWIS concerns the assessment of the impact of regulatory intervention by politics, which have an influence on the housing and real estate industry. Among these interventions are the rental price curb and requirements for energy efficiency of buildings.



with Prof. Keith McKinnell, Managing Director and Academic Director REACH



You have been in Asia for over 30 years. Where does your passion for Asia come from?

When I first arrived in Asia Real Estate was not taught as a University course. The nearest was Architecture, Quantity Surveying or Project Management and yet the economic fundamentals particularly in Hong Kong were based on property and property companies. Little did I realise 36 years ago that China would follow a similar route. So my passion, if that is what you want to call it, was to push Real Estate as an academic discipline to see it grow and the property professions established as mainstream. You now have property courses taught in universities across Asia including India and China.

You founded the Real Estate Academy China (REACH). What was your intention?

I left HKU to establish REACH largely because I saw a gap, particularly in China, between what universities were able to teach their students and what a rapidly developing industry was demanding. There was immense pressure on the industry to grow and a constant need to provide different forms of continuous education and development.

You build up the Asian Cities Programme. What are the main goals?

The main goals behind not just Asian Cities, but the whole "Cities" range of programmes that we offer - Indian Cities, China Cities, ASEAN Cities, Global Cities, Asian Exo-structure - is to provide students and young professionals with insights as to how some of the most dynamic real estate markets in the world operate and introduce the main players and their projects. Let industry tell their stories!

A secondary goal, but arguably just as important as the professional experience, is to bring together groups of motivated individuals and encourage them to engage culturally amongst the groups and in cultural environments that they are not necessarily familiar with.

What can German students learn about the education system in Asia?

Some of the top real estate schools in the world are based here in Asia. The Asian student is hard-working and serious about his/her studies. They are increasingly multi-lingual by necessity and at the graduate level multi-cultural and willing to embrace new ideas and concepts. The education system matches anything in Europe and the US.

What experience can German industry participants collect through a stay in Asia?

Learn to engage culturally with groups from different parts of the world and be prepared to exchange ideas. Get rid of the frequently commented "This could not happen in Germany!" when looking at real estate...you are NOT in Germany. If Germany is to benefit from what is happening in the Asian markets it needs to open its mind to new concepts and different ways of operating and to what I call "the power of the demographic" and the urbanisation process which is unprecedented. Cities of between 5 million and 35 million people are not uncommon and they are growing... and yes, they present challenges to many conventional western approaches! If Germany is to benefit in their own domestic markets from Asian inward investment flows then the cities have to develop a clear and honest set of German stories, which Asian investors can relate to. What are the advantages of investing in German real estate products? Remove any perceived barriers, whether they be economic, societal or cultural! Understand the investor! Decisions are often made very quickly. That may not necessarily have to do with yields or rental returns and may be more about protecting capital.

What are the biggest differences between the Asian and European real estate markets for you?

Many of the above. Asian markets even within sovereign countries are not homogeneous, so don't over-generalise about certain Asian markets. Asian investors are inherently speculators so their risk appetites and profiles are different to what are perceived as the more conservative players of Western Europe.

Within Asian markets, don't underestimate the financial muscle of the local players. Many local markets will be difficult to penetrate because of the abilities of the local players to move quickly and outbid. Even the larger players such as Brookfield, Blackrock and Blackstone are confined to secondary locations on entry.

APLEONA

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A low-angle shot of two graduates, a man and a woman, in black gowns. They are both looking up and smiling, with their hands raised. Several black graduation caps are floating in the air around them against a bright, slightly hazy sky.

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Apleona GVA Real Estate Advisors bietet ganzheitliche Beratungs- und Managementleistungen für Immobilien aller Nutzungsarten. Mit Standorten und Partnern in über 25 Ländern beraten wir unsere Kunden bei allen Entscheidungen rund um die Immobilie – angefangen von der Investition über die Entwicklung, das Management und die Optimierung bis zum Verkauf. Wir lassen Ideen Wirklichkeit werden und bringen ambitionierte Projekte ans Ziel.

Bewerben Sie sich für eine Aufgabe in einem internationalen Umfeld unter:
<http://www.realestate.bilfinger.de/karriere>

Realising Potential

REACh – Provider



REACh is the brand name given to a new, unique entity whose primary purpose is to enhance the knowledge of people working within the real estate and construction industries. It was initially set up in autumn of 2010 and was formally established in May 2011 in Hong Kong and China. It is the brainchild of its founder Keith McKinnell who, for many years, taught in the Department of Real Estate & Construction at the University of Hong Kong. It was during this time that the Asian Cities programme was conceived which, in turn, forms the basis for international graduate programmes at Aberdeen, Glasgow, Melbourne, Tongji and Chongqing universities and which now falls under the auspices of the **REACh** delivery platform.

REACh's geographic focus is Asia-wide and in China it operates as The Real Estate Academy in China where the delivery platform is supported by the Research Institute for Project Administration & Management (RIPAM) at Tongji University in Shanghai where Professor Chen Jianguo is Head of the Institute as well as Director of the Real Estate Academy in China. Outside of China in Hong Kong, Mongolia, Malaysia, Thailand, Vietnam, India and elsewhere it simply operates under the brand of "REACh Asia".

REACh's emphasis is on industry/professional development and executive training. The intention is to cover as much of the professional training aspects within the Real Estate and Construction spectrum as possible. Activities include but are not confined to:

- Short-term Professional Development Workshop programmes which are between two to four days' duration covering the whole of the Real Estate and Construction Management fields of expertise.
- In-house training programmes tailored to a particular company's needs.
- Study programmes taking people either from overseas into Asian countries or vice versa. These can be tailor-made to suit and cover all major global markets.
- Longer-term certificate programmes in association with various international professional institutions and academic institutions.
- Licensed provider delivery on behalf of professional bodies/institutions.
- CPD programmes supported by the professional institutions.
- The Asian Cities Programme which was established in 2001 and covers the real estate markets of Hong Kong, Singapore, Shanghai, Beijing, Seoul & Tokyo.
- Short-term professionally oriented programmes in targeted specialist areas to selected academic/ professional institutions.
- Working in collaboration with academic institutions to develop unique international programmes.
- Establishing industry and academic exchange.

Email: keithmckinnell@reach-academy.com | Web: www.reach-academy.com | Tel. +85291002566

think tank **GLocal** – ORGANISATIONAL SUPPORT



think tank **GLocal** is an independent organisation and think tank based in Mülheim an der Ruhr, Germany with worldwide partnerships. tt-GLocal's mission is to provide solutions advancing three goals:

- To Challenge and promote young professionals
- To Create and refine the next evolution in leadership development based on the lessons learned approach by executives for executives
- To Conduct independent research and – based on that research – provide practical and innovative win-win solutions

The organisation is the brainchild of its founder Bart Gorynski and divided into two divisions: Academic Services and Strategic Services. The Academic Services are dedicated to real estate business schools and comprise the development of tailor-made international and intercultural real estate field trips worldwide. Professor Keith McKinnell is think tank **GLocal**'s partner for Asia-Pacific. Anish Rock acts as partner for India. The programme participants will meet real estate executives worldwide and enhance their local business knowledge through global and intercultural food for thought based on the lessons learned approach by executives for executives.

The Strategic Services have its focus on smart city consulting for cities and regions to improve competitiveness, solve social problems and enrich quality of life. In 2016 the city of Mülheim an der Ruhr was voted one of the world's top seven intelligent communities among 380 communities worldwide. The nomination submission was led by think tank **GLocal**.

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16 days – 4 real estate markets

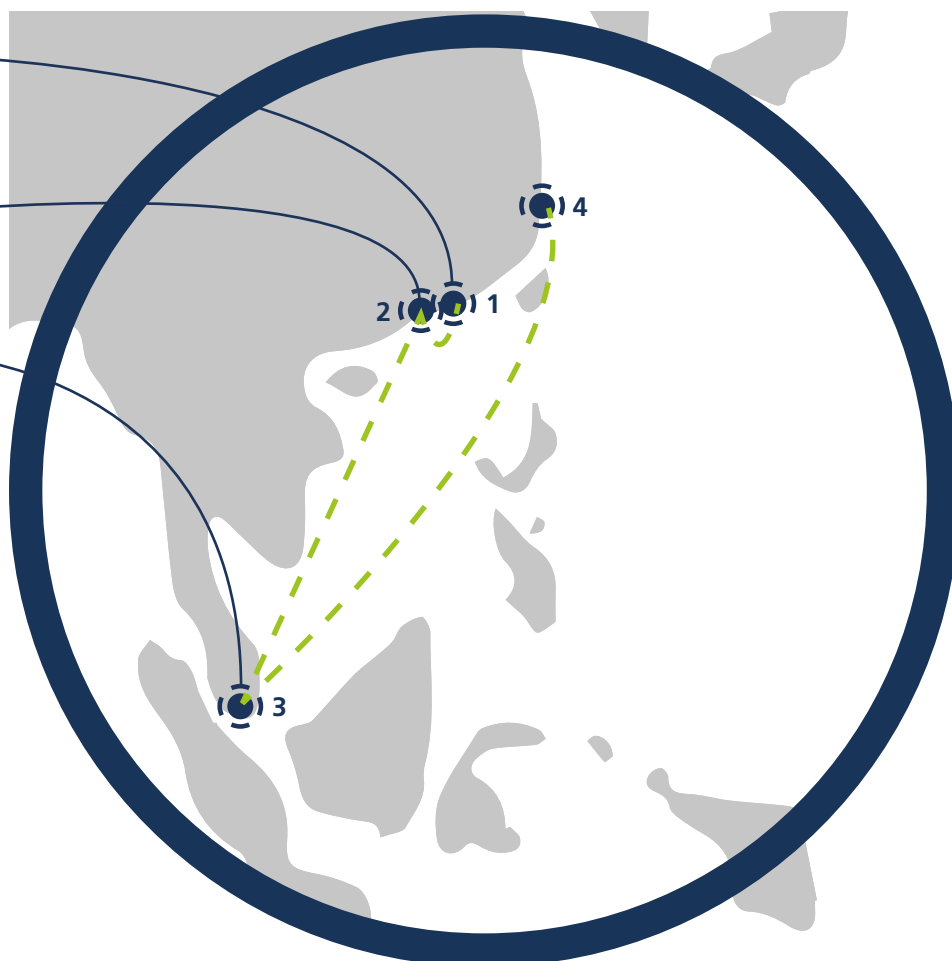


1 25th June – 2nd July
Hong Kong

2 1st July
Macau

3 2nd July – 6th July
Singapore

4 6th July – 10th July
Shanghai



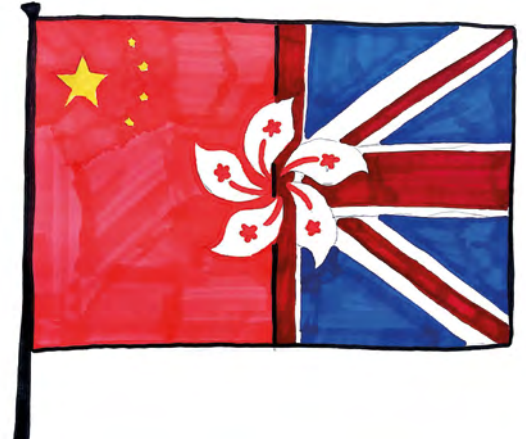
Our hosts:

- Ascendas-Singbridge
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- Colliers
- Dazhongli Properties
- DTZ Cushman & Wakefield
- Far East Organisation
- Grosvenor
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- Mapletree
- Mordril Properties
- Phoenix Property Investors
- Professional Property Services
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- Shui on Land
- Sun Hung Kai Properties
- Swire Properties
- The Design Catalogue

Top Lessons Learned

Hong Kong...

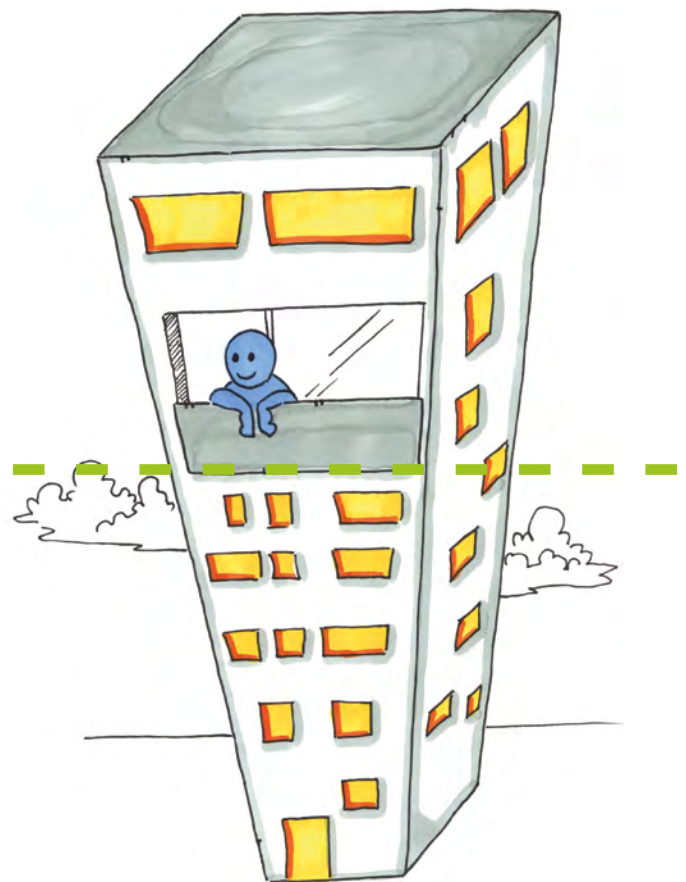
- ... was a British colony from 1841 until 1997
- ... comprises a total area of 1,105.7 sq.km (80.7 sq.km Hong Kong Island, 46.9 km² Kowloon and 978.1 km² New Territories and Islands)
- ... except the St. John's Cathedral in Central is lease-hold land
- ... finances itself with 30-40% through the lease-hold-system
- ... has a population of 7.32 million by end-year 2015 and a density of 6,655 residents per m² (UN 2015)
- ... has a GDP per capita of USD 42,160 (2015)
- ... has an unemployment rate of 3.3% (HKF 2016)
- ... SMEs are employing 50% of the private sector workforce
- ... has a simple, predictable and low tax system
- ... only imposes three direct taxes: 1. profits tax is capped at 16.5%; 2. salaries tax is a maximum of 15% and 3. property tax is 15%
- ... has generous allowances and deductions which reduce the taxable amount
- ... does not impose sales tax or VAT, withholding tax, capital gains tax, tax on dividends and estate tax
- ... has a 3-tier planning system, divided into: 1. territorial development strategy; 2. sub-regional development strategies and 3. district plans
- ... 1/3 of Hong Kong's residents live over the 16th floor
- ... has residential units with an average of 37,5 m² and 3 generations living under one roof
- ... Mongkok population density is named as the highest density in the world in Guinness World Records with 130,000 residents per km²
- ... 90% of the energy is used by buildings
- ... Compared to the West, Hong Kong's property life cycle is short
- ... Just 23.9% of land use in Hong Kong is build-up land. 76.1% are Agricultural, Wood/Shrub, or Grass/Wet land or water bodies
- ... Housing prices have a positive long-term growth, but are combined with a very high volatility and short market cycles
- ... Looking at the availability of jobs and the minimisation of transport costs the high demand for residential units in urban areas could be seen as a location mismatch in Hong Kong



Top Lessons Learned

- ... With a view to the non-residential sector (offices, retail and industrial properties) the non-residential land use versus GDP contribution of the non-residential sector could be seen as a land use mismatch in Hong Kong
- ... is one of the least affordable residential markets
- ... appears to be a closed shop – market entry came at an expensive cost
- ... has about 1 million residents (15%) aged 65 or over
- ... has a total budgeted expenditure on education for the 2016-17 financial year of USD 10.77 billion, representing 17.25% of total government expenditure
- ... has a metro system which accounts for 90% of its public transportation
- ... has many underground MTR stations generating traffic which could be seen as an important key for value enhancing
- ... The contribution of the service sector (office and retail) to GDP is >90% compared to the contribution of the manufacturing sector (industrial properties) to the GDP of ~2%. The service sector just requires 0.4% of all built-up land, while the manufacturing sector requires 2.3%
- ... 80% of the development costs are land costs
- ... Usage of unused floor spaces is a typical value creation strategy

1/3 > 16th floor



Impression



Impression



MY LESSONS LEARNED BY HOST

Nicholas Brooke SBS JP FRICS FHKIS, Chairman of Professional Property Services Limited

1

Stay true to yourself, never stop dreaming and always be aspirational when envisioning the future

2

Innovation aided by technology has already changed the world dramatically and the impact will be even greater in the years ahead to an extent we cannot imagine and therefore any solution today has to reflect ultimate flexibility to allow for the future

3

A bottom up approach is usually the most effective involving the local community and demonstrated through mini-pilots and case studies if you are looking to secure buy in across different generations and ethnic groups

4

You ignore public opinion at your peril and the earlier you engage the more likely the community is to take ownership of and feel committed to the project. Treat the media as an ally and don't underestimate the power and influence of the social media

5

Don't be afraid to make mistakes as long as you learn from such an experience and never pretend you can deliver when you know you can't as you will invariably be found out



Nicholas Brooke is a Chartered Surveyor by profession and a recognized authority on land administration and planning matters and has provided advice in these areas to many major corporations as well as to several Asian governments,

Nicholas is the Chairman of the Hong Kong Harbourfront Commission, the role of which is to co-ordinate the planning, design, implementation and management of a wide range of initiatives affecting the 73 kilometres which front onto Victoria Harbour and to create a world class waterfront to frame Hong Kong's signature harbour. The Harbourfront Commission is seen as the champion of Hong Kong's most important natural asset as well as the initiator and instigator of a whole series of partnerships designed to bring life, connectivity

connectivity and vibrancy to the waterfront. There are plans in hand endorsed by the Chief Executive to create a Harbourfront Authority to take responsibility for the delivery of Hong

Kong's new waterfront and Nicholas Brooke is leading that initiative.

He is also a member of the Hong Kong Government's Strategic Development Commission and was until July 2014 the Chairman of the Hong Kong Science and Technology Parks Corporation.

Nicholas is a past President of the Royal Institution of Chartered Surveyors (RICS) and a former member of the Hong Kong Housing Authority and the Hong Kong Town Planning Board. He is also a Trustee of the International Valuation Standards Council (IVSC) which is responsible for the setting and monitoring of valuation practices and standards worldwide.

Nicholas was awarded the Silver Bauhinia Star (SBS) on 30 June 2012 in recognition of his distinguished public and community service, particularly his significant contribution in promoting innovation and technology development in Hong Kong.

Robert Wong Yau Chung RICS HKIS, Executive Director of Hongkong Land Limited

- 1** Always keep a cool head and never get carried away by success
- 2** Market is cyclical in nature. Whilst it is hard to pick the bottom of the cycle, it is easier to note a cyclical peak during which caution should be exercised
- 3** Managing a business is all about managing people and market timing
- 4** A professional manager should not cloud his own judgement by the likings of the superiors
- 5** Try your best and accept whatever the outcome



Mr Wong has spent his career with Hongkong Land since joining the company in 1985.

At Hongkong Land, he has held posts in Property Management, Office Leasing, Development and Projects. He was appointed Executive Director of Hongkong Land in 1996.

As Executive Director of Hongkong Land Limited, his current responsibilities focus upon identifying and managing all residential investments in Hong Kong and Asia.

Mr Wong is an Associate member of both The Royal Institute of Chartered Surveyors and The Hong Kong Institute of Surveyors.

Mr Wong is married with two children.

Chuk-fai Kwan, Assistant Director of Hang Lung Properties Limited

1

Corp governance and sound culture:

Good corporate governance has been the vital foundation of the Company's well-being, the key to our continuing success, and central to our bright prospects for future advancement. In our core principles of good corporate governance, we emphasize transparency and accountability to all stakeholders, maintaining high standards of integrity and establishing trust through sound governance practices. We instill these principles into our corporate culture through leadership by example, training and effective internal control. After all, we believe in We Do It Right.

2

Sound business strategy:

At the very heart of our everyday actions, as individuals and as a corporation, lies the cornerstone of integrity. It is this core value that guarantees that we build a sustainable future for our investors, our clients and our people. Promoting the very highest standards in corporate governance and professional ethics is not an aim but the very DNA upon which the company is built. We are proud to uphold a zero tolerance policy with regard to corruption and dishonesty, and to have in place systems and procedures that enhance transparency and accountability at all levels as well as checks and balances and a whistle-blowing policy that make integrity a way of life for our people.

3

Retail is detail (enhancing experiences, cleanliness of washroom, marketing activities etc):

In order to stand out from the competition, we need to make sure our customers will have a memorable shopping experience as the retail industry continues to evolve. Apart from engaging various tenants, we need to be meticulous in everything we do so that our customers can feel the Hang Lung's edge. Hang Lung established the EST (Experience, Service and Technology) program in 2014, which strives to discover and deploy technology as a key facet of an outstanding mall experience, whether online or offline. Innovative marketing campaigns are also pivotal for the success of our shopping malls nowadays. Apart from in mall activities, we strive to provide top-quality service in all areas, including customers' basic needs. We pay attention to finest details, down to the cleanliness of our toilets, which is truly impeccable.

4

Build happy workforce:

We care for our people, whom we consider to be our most precious asset. We pride ourselves in people-focused policies that bring out the best in our staff by providing the most suitable workplace and resources for them. Hang Lung has established itself as the standard-bearer in human resource management with our 'counting-on-talent' policy. Hang Lung values commitment and excellence across all levels of the organization and believes in recognition for a job well done. Our award-winning Emerald Award program makes sure that your best efforts never go un-noticed. Designed to identify and reward employees who „Go the Extra Mile“ the Emerald Award is responsible for building an environment in which our employees feel secure in the knowledge that they are an essential part of our infrastructure and are appreciated for all the good work they do.

5

Sustainability:

As a leading property developer that builds, manages and owns world-class commercial complexes in China, we have been a pioneer in the planning and building of sustainable developments. The concept of sustainability is also deeply ingrained in all our business operations. We believe that participation by all levels of staff, in particular the top management, is indispensable to the successful implementation of corporate strategies for sustainable development. As such, environmental consideration is incorporated into all operational processes, allowing all staff to participate in the process.



Mr Kwan Chuk-fai graduated from The University of Hong Kong with an Honours Degree in Bachelor of Arts. He also obtained an Executive MBA (EMBA) in the Richard Ivey School of Business, The University of Western Ontario. Mr Kwan has also attended leadership programmes in Tsing Hua University and University of Michigan.

Mr Kwan has over twenty years of experience in management, corporate communication and executive development. He has served in multinational organizations including Hong Kong Telecom Limited, Cathay Pacific Airways Limited and New World Group. He is now Assistant Director of Hang Lung Properties Limited.

Mr Kwan was awarded the Medal of Honour by the HKSAR Government in 2006 and a Justice of Peace in 2008.

MY LESSONS LEARNED BY HOST

Vikram S. Chellaram, Chief Executive Officer of Mordril Properties Limited

1

Hong Kong is a unique city. It is an international finance center where the best of east and west co-habitat. It encourages commerce through a business friendly environment with low taxes and good infrastructure. Real estate is at the core of this city. For the previous generation it was a huge source of wealth creation and as a result is always a constant topic of discussion whether at work or with friends and family

2

As the same token, this is also causing huge discontent for the current generation who are unable to afford to get on the property ladder. Post the global financial crisis, investors have gravitated towards hard assets, which coupled with the excess liquidity in the market, has made entry level housing unaffordable. This stresses the importance of having a dynamic government with a vision on town planning and infrastructure to create livable cities. Unfortunately, Hong Kong has been underperforming in this area

3

As an investor always be prepared for the worst case scenario. In the last thirty years, we have witnessed a change in sovereign, an Asian financial crisis, the SARS epidemic, the global financial crisis and most recently the Occupy movement. Holding power is key because as Hong Kong has shown, it always come back

4

The property market here is extremely sensitive to sentiment. In the last seven years I have seen the office market fall in-and-out of favor at least three times. As a result, one must be reactive and be able to take decisions quickly

5

Profit is vanity and cash is reality. Don't be scared to take profit and leave upside for the next person



Vikram S. Chellaram is the Chief Executive Officer of Mordril Properties, an independent and privately owned real estate company with investments in Hong Kong, India and the United Kingdom.

Prior to joining Mordril, he served as the Managing Director of KC Maritime FZE in Dubai, UAE from 2004 to 2009, where he led a strategy focusing on dry-bulk shipping logistics for self-unloaders, transporting aggregates, cement, and iron-ore in India and the Gulf. Prior to his work in the Middle East, Mr Chellaram was based in New York, where he worked for Bank Julius Baer and Co. Limited in their Asset Management division.

Mr Chellaram serves on the boards of the Entrepreneurs' Organization (Hong Kong), KC Maritime and Chellsea. He holds a double-degree in Finance and South Asian History from Boston College.

Douglas Wu,
Executive Director of Hongkong Land Limited

- 1** A good real estate investor looks beyond just the financial numbers and truly understands the real estate fundamentals (market supply & demand, building's design & quality, location's accessibility and neighborhood, and project's marketing and positioning)
- 2** Short-term real estate prices are driven by liquidity and market sentiment; long-term prices are driven by supply & demand fundamentals. History has shown that government cooling policies have little impact on real estate prices in the long-term
- 3** From an urban policy / social responsibility perspective, strata-titling of commercial (office building / shopping malls) properties usually damages the building's quality and negatively affect the neighborhood. Strata-title of commercial buildings should not be allowed in central business districts or unless there is a very strong agreement among all the owners to manage and upkeep the property to a high standard
- 4** Always try to add-value to project (development, renovations, repositioning etc) and generate Alpha returns, instead of purely relying on market growth (Beta). Unfortunately, market timing also makes a big difference in real estate. A good investment can produce poor returns if catch wrong timing, and a bad investment can still have good returns if catch right times
- 5** Only when you have lost money in one of your deals, will you become a true real estate investor



Douglas Wu is currently at Phoenix Property Investors. He is based in Hong Kong and covers both debt and equity investments in China, South Korea and Southeast Asia.

Key deals involved include USD50MM of mezzanine loans to two property developers in Manila, restructuring of a 110,000m² retail mall in Shanghai, equity JV investment in a 100,000m² office development in Seoul, and equity JV investment in an 85,000m² residential development in Jakarta.

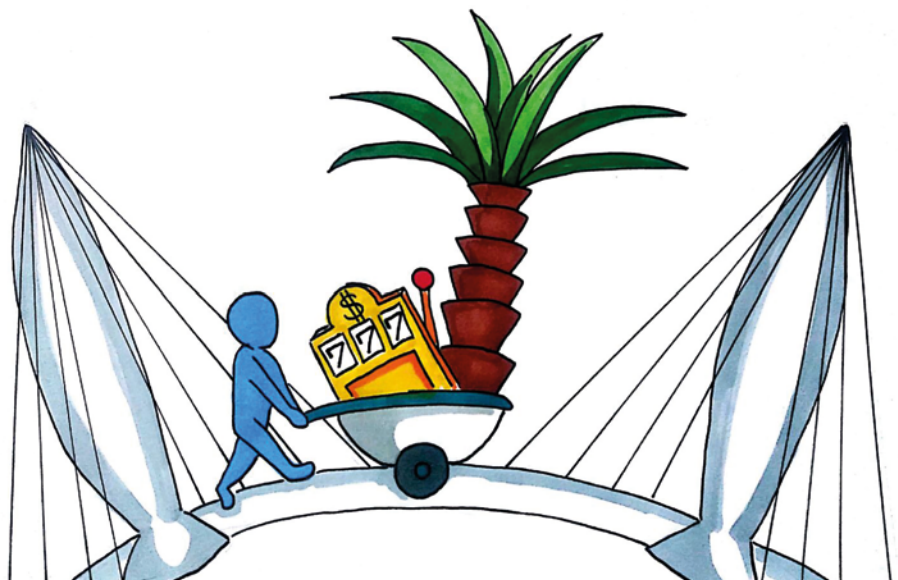
Previously, Douglas was at HSBC's real estate investment banking division based in Hong Kong, and key deals include USD1.6bn IPO of Hui Xian REIT, USD700MM senior bond offering for Agile Properties and USD300MM debut high yield bond offering for China SCE Holdings.

Douglas received his Bachelors in Economics and International Relations from Stanford University and Master of Architecture from Harvard University. He is currently the Hong Kong Chair of Urban Land Institute's Young Leaders Group.

Top Lessons Learned

Macau...

- ... was administered by the Portuguese Empire and its inheritor states from the mid-16th century until late 1999
- ... has a high density of 646,800 residents in approx. 30km² or 22,478 per km²)
- ... is highly depended on gaming and tourism – 70%-80% of taxes in Macau come from the gaming industry
- ... The economy has been undergoing a transformation since 2014 after China's anti-corruption law
- ... Gaming revenue and gross domestic product dropped by 57% between February 2014 and November 2015
- ... the future supply of massive entertainment projects is coming to the market
- ... as soon as the gaming industry declines, everything else will, too
- ... Tourist indicators drop slightly
- ... The performance of the labour market remains stable
- ... Senado square is the best place for retail
- ... Retail sales indicators were also part of the trend downwards
- ... Retail sales since 2014 have sunken by 20% from 18.4 Billion to 14.7 Billion
- ... The residential transaction volume is reaching a new low
- ... Average low class residential unit: 350,000 USD/
average high class residential unit: 1,300,000USD
- ... 40% of the development costs are land costs
- ... The government tries to diversify the economy
- ... Birth rate and marriage were on an upward trend
- ... HKZM-Bridge to HK will be a driver for future growth



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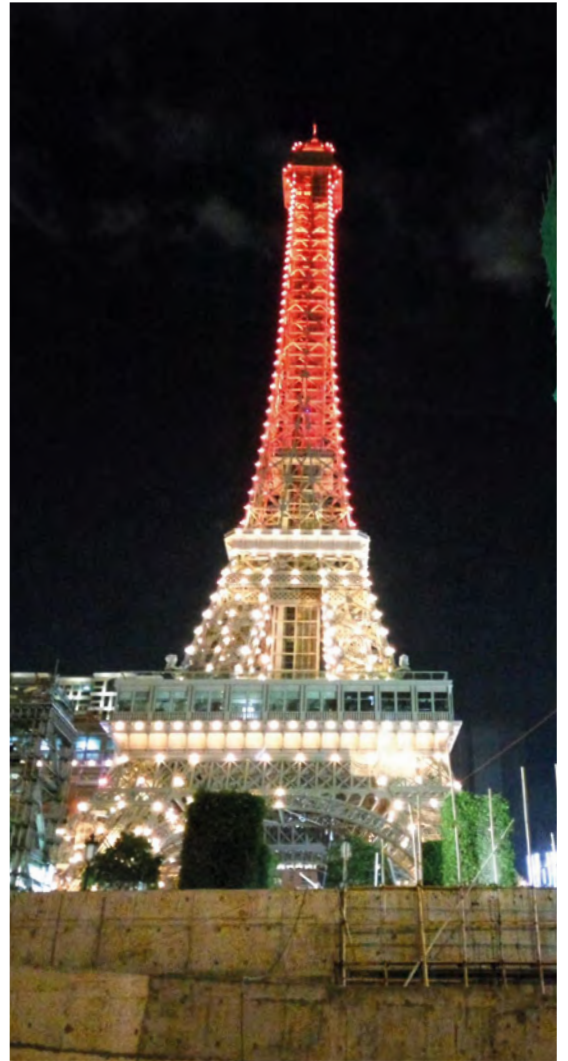
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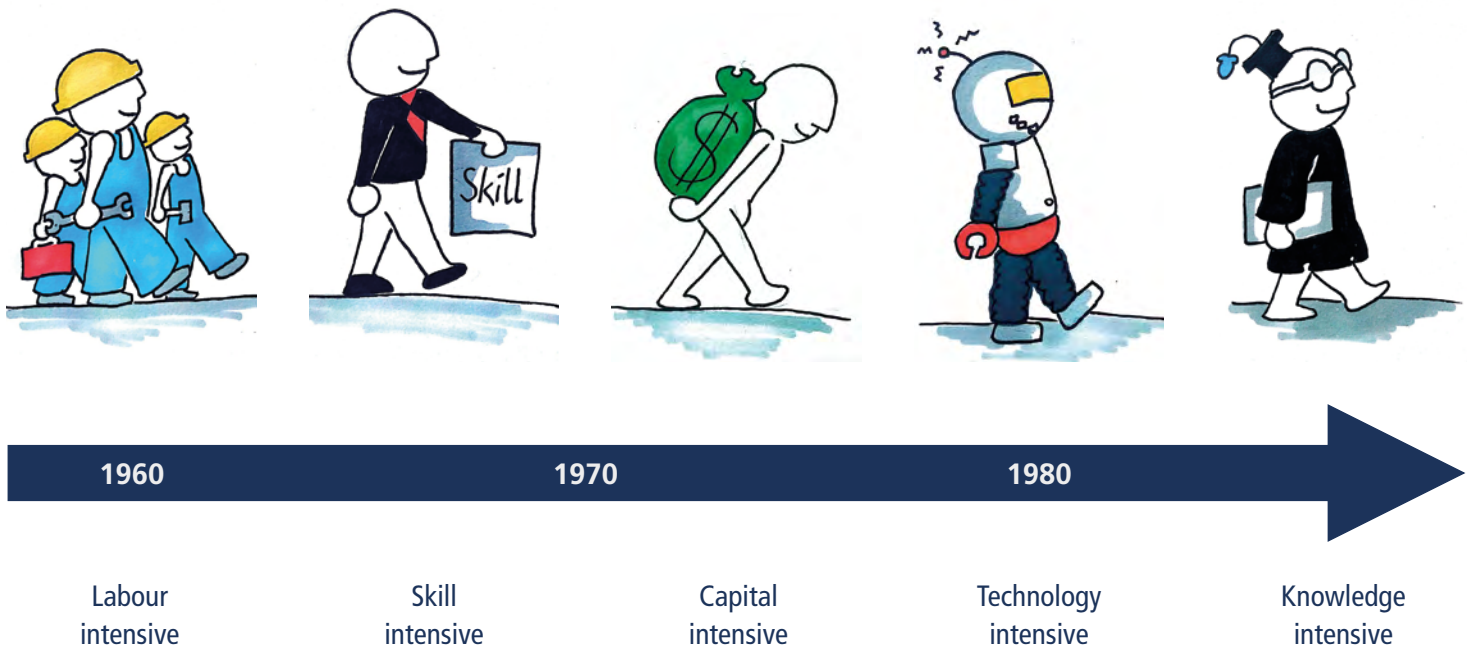
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Top Lessons Learned

Singapore...

- ... The government owns many plots for future development
- ... State intervention is very strong in real estate
- ... Supply is very carefully controlled by the government
- ... The government linked or owned the investors' acting
- ... Singapore docks will be replaced 10km away – future space for building
- ... Completion of office buildings will lower prices from 2016 onwards
- ... The property investment market is a short cycle market
- ... Residential buyer structure: 74% Singaporeans, 19% expatriates, 7% foreigners
- ... Price decrease in residential units of 5-10% in 2016
- ... Singapore studies best practice examples and is working on an Asian "Silicon Valley" (electronics, biomedical sciences, transport engineering, chemicals)
- ... 50-60% of all start-ups are founded in one location: one-north, a 300ha development area with over 100 start-ups



Top Lessons Learned

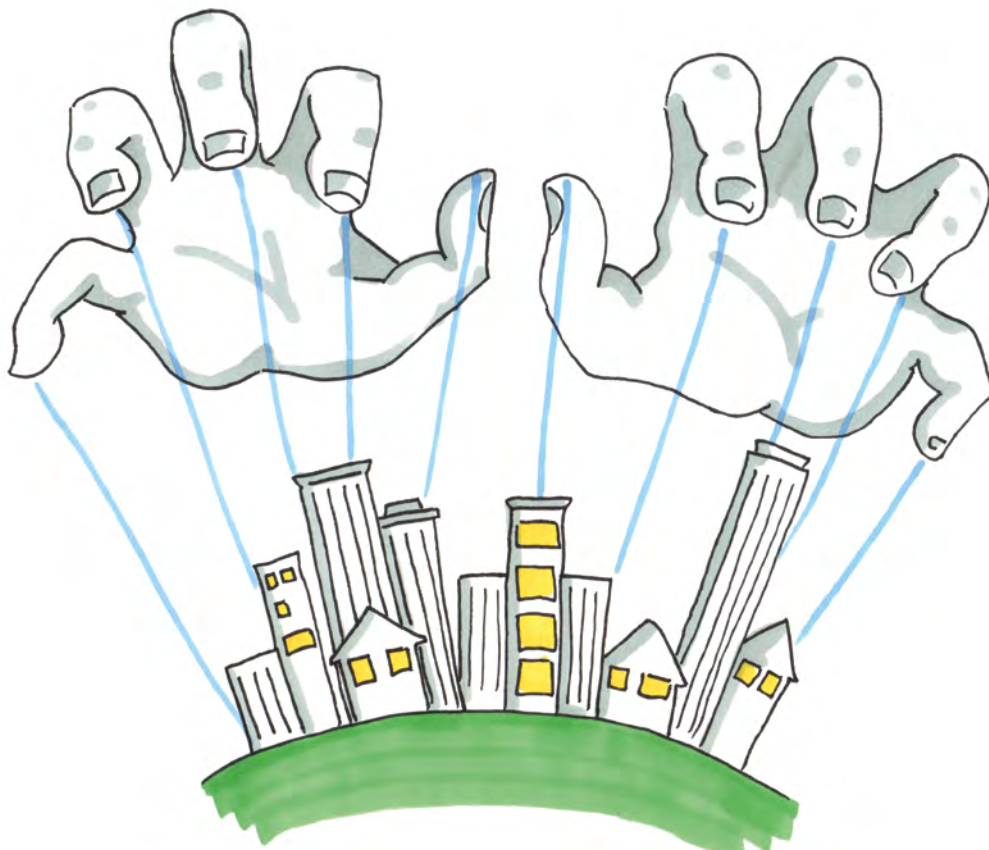
... Singapore follows a holistic development model:

- Capitalise on urbanisation megatrend to build and manage sustainable, holistic ecosystems where communities can work, live, learn and play in harmony
- Manufacturing is NOT "old" economy -> Manufacturing + Service are twin engines of growth for Singapore = multiplier effect and diversity
- Drivers of change are shorting of economic development curve, social development and political maturity
- Everything in AM is about reducing risks

... Singapore has a progressive environment with fast pace:

- 8 years ago Singapore learned four lessons from BASF
 - 1) Singapore has no land
 - 2) Singapore has a small market
 - 3) Singapore has no raw materials
 - 4) Singapore has too few experts
- Now
 - 1) Singapore extended its land
 - 2) Singapore concluded more future agreements
 - 3) Singapore formed joint ventures
 - 4) Singapore has a high growth in population and educates the most chemical engineers worldwide

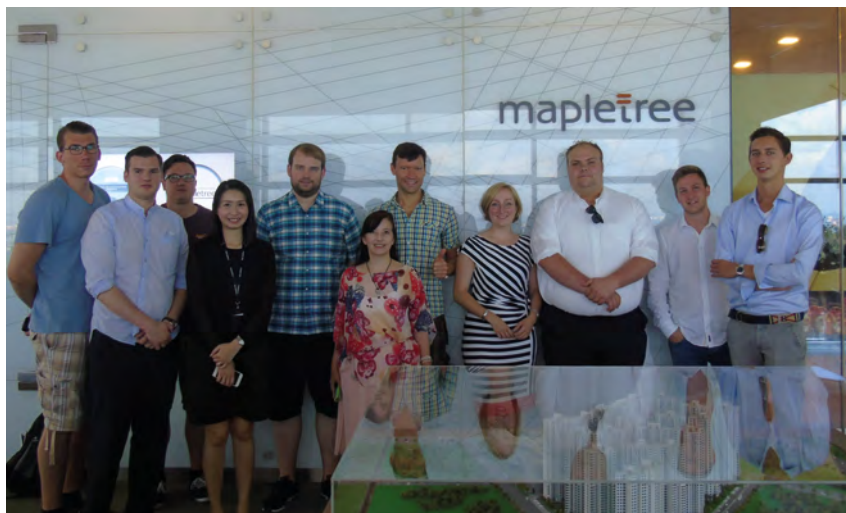
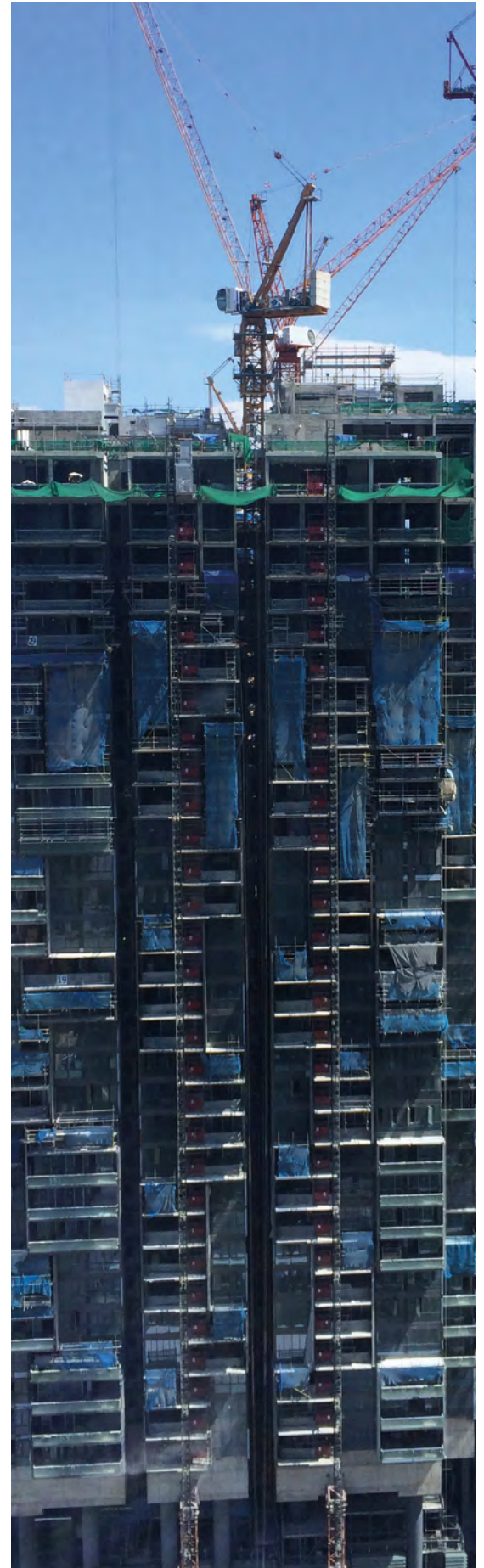
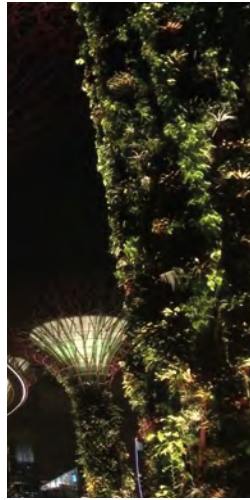
... Singapore has one of the best water retention systems in the world



Impression



Impression



MY LESSONS LEARNED BY HOST

Aylwin Tan, Chief Customer Solutions Officer of Ascendas Singbridge Group

1

Be true to yourself and good to your team

2

Have humility to learn, magnanimity to teach

3

Dare to dream and dare to do

4

Internalise the 7-habits of highly effective people

5

Network and build relationship



Mr Aylwin Tan is the Chief Customer Solutions Officer, responsible for formulating and executing marketing and customer engagement strategies for the Ascendas Singbridge Group. Aylwin has extensive marketing and industry cluster development experience in Europe and Asia for more than 15 years, contributing to many successful government-to-government initiatives as well as private sector projects in Singapore and in the region.

Prior to joining Ascendas Singbridge, Aylwin was with the Economic Development Board (EDB), Singapore's lead government agency for planning and executing economic strategies, for more than 13 years. He was a key member of EDB's team involved in charting Singapore's regionalization strategies for Indochina that culminated in the creation of Vietnam-Singapore Industrial Park. He was also actively involved in the marketing and seeding of industry clusters for the China-Singapore Suzhou Industrial Park

Aylwin has a degree in Mechanical Engineering from the National University of Singapore and has completed his Advanced Management Program at Harvard Business School. He is Singapore's representative to the East Asia Business Council. He is also the Chairman of RIA Venture Capital Pte Ltd.

Teo Soo Kiam,

Vice President, Investor Relations & Research of Keppel REIT Management Ltd.

1

Be humble – An arrogant supervisor will not win the trust and respect of his or her subordinates. You could always learn something new and different even from your juniors

2

Stay positive – One's career is never smooth-sailing. Staying positive will help one to ride through adversity and challenging times to see the light at the end of the tunnel (and hopefully it's not an oncoming train!)

3

Be a team player – Team work will build cohesion and always ensure the work is done with the best outcomes desired.

4

Be flexible and pick your battle – Know when to be assertive and take a strong stance, and when to compromise

5

Keep learning – Don't be afraid to make mistakes and continue to learn to keep the work passion alive



Ms Teo Soo Kiam is currently the Vice President, Investor Relations & Research at Keppel REIT Management Ltd since 1 July 2016.

Prior to assuming her current position at Keppel REIT Management, she was involved in the functions of investor relations and corporate social responsibility at Keppel Land Ltd, the sponsor of Keppel REIT, for more than 14 years before Keppel Land was delisted following its privatization by Keppel Corporation Ltd in 2015.

She was previously an investment analyst with several stock brokerages before joining Keppel Land.

MY LESSONS LEARNED BY HOST

Mark Thia, Director of Facilities Management of Raffles Quay Asset Management Pte.Ltd

RQAM'S THREE IMPORTANT POINTS:

1

VISION: We will be recognised as the premier real estate asset manager of Asia's best business addresses

2

MISSION: Everything we do must be of quality

Our People: We create an environment that foster excellence, teamwork and sense of belonging

Our Customers: We build sustainable partnerships through anticipating need and providing high quality infrastructure and services

Our Shareholders: We deliver results that exceed expectations

3

VALUES:

'R'espect – Collaborate with trust, empowerment and open communication

'Q'uality – Strive for excellence in all we do, with passion and integrity

'A'ccountability – Take ownership and contribute to our common goals

'M'ean what you say – Be sincere and walk the extra mile



Mr Mark Thia is a veteran engineer with more than 20 years of real estate industry experience in a broad range of property, project, facilities-related services and corporate services functions within the financial sector.

Prior to joining Raffles Quay Asset Management (RQAM), he was the Director of Administration, Societe Generale Corporate Investment Banking, for seven years and Regional Head, Corporate Services with Societe Generale Bank & Trust for eight years.

In his new role at RQAM, Mr Thia will oversee the operations and management of approximately 4.5 million square feet of Grade A office and retail space in One Raffles Quay (ORQ) and Marina Bay Financial Centre (MBFC).

Recently, Raffles Quay Asset Management Pte Ltd has been selected as the winner of the 2015 Asia-Pacific Best Managed Facility of the Year Award, by International Facility Management Association (IFMA). IFMA's Awards of Excellence recognize the outstanding achievements of individual members, chapters, councils and partners. Each year, awards are presented at World Workplace, honoring those who have made exceptional contributions to the advancement of the FM profession and the association. Judging Panel include a body of IFMA champions, chapter and council leaders, IFMA Fellows and IFMA staff.

The Asia-Pacific Best Managed Facility of the Year Award recognizes a facility whose facility management program or idea has had a substantial positive effect on contributing to the success of the organization.

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Top Lessons Learned

Shanghai...

- ... is the most populous city in China with a population of more than 24 million, which is over 30% of Germany's total population in one megacity
- ... The transport hub is the world's busiest container port
- ... changed from greenfield to investment sector within 20 years
- ... has an excess supply in the hotel sector
- ... 20% of the development costs are land costs
- ... Until 2009 the real estate market was led by foreign investment, since 2009 domestic investment is predominant
- ... E-Commerce is more dynamic in China than in Europe and the USA
- ... Real estate developers are highly dependent on politics and therefore they need to work together
- ... The property market transaction volume increased from 2014 to 2015 by 44%
- ... The office building transaction volume accounts for 83%

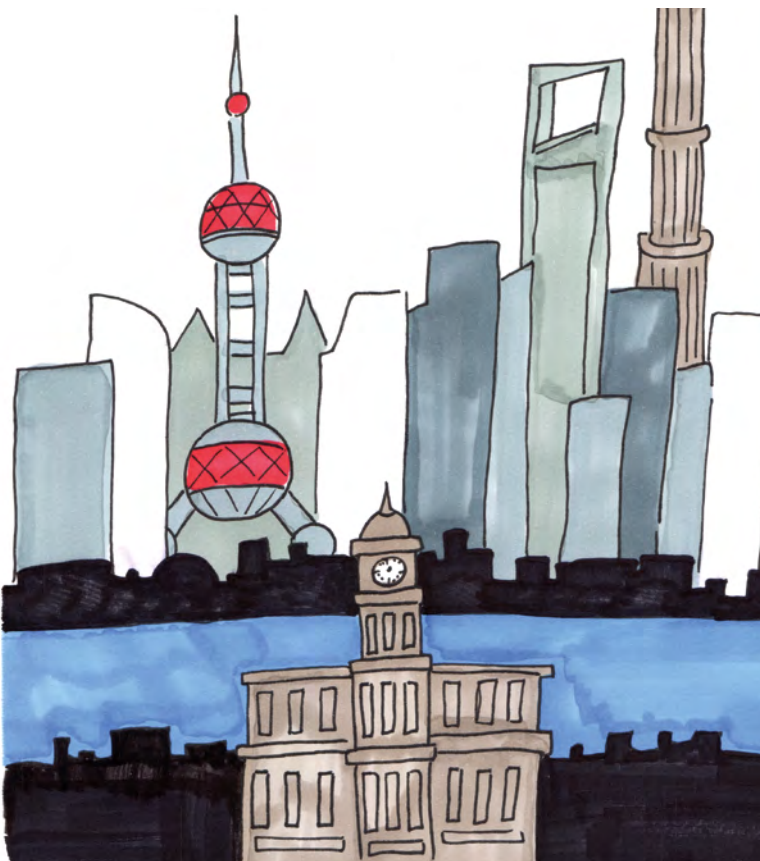


1990



Top Lessons Learned

- ... Since 2014, Shanghai is on its way towards becoming a "smart city"
- ... The municipal government signed an agreement with a China-based tech company to transform Shanghai into a technology-driven megalopolis
- ... The agreement embraces a number of smart technology-related areas, including:
Big Data; cloud computing; smart devices; Tencent's innovation base in Shanghai and the use of WeChat to handle services, such as passport applications and utility payments.
- ... Early in 2015, Tencent introduced 14 types of city-level services on WeChat in Shanghai. These services include:
Users making appointments with doctors, drivers checking violation records and customers paying electricity bills.
- ... By 2016, this smart city agreement had already created a convergence between the Internet and sectors such as:
Logistics, healthcare, education, retail, food and beverage, leisure and tourism
- ... the smart city concept is a role model for Chinese municipalities and the beginning of a national smart city roll-out



2010

Impression



Impression



Peter Duncan, Managing Director „THE DESIGN CATALOGUE“

Asia, and in particular China's influence and connection with mature markets of Europe, US or Australia will only increase and we will all, unavoidably be influenced through the significant change this will imply.

It is therefore important to take a long term strategic view and establish a position that can support future opportunities, any connections within these markets will present.

Emerging markets are less dependent on clear rules and regulations which may deter cautious or risk adverse investors. However, there are inherently new opportunities through diversification with access to new markets and potential to influence the future beyond short term financial reward. Interchange of culture, knowledge and shared experience will enrich and influence a business with potential for compounded reward.

Five lessons learned with Confucian insight to new or emerging markets.

1

ESTABLISH A LONG TERM STRATEGY WHICH CAN DIFFERENTIATE BY CREATING UNIQUE VALUE.

'Sow a thought reap an action, sow an action reap a habit, sow a character reap a destiny.'

2

MAINTAIN UNCOMPROMISING ETHICAL STANDARDS, AS YOU WOULD IN ANY MARKET.

'Sincerity and truth are the basis of every virtue'

3

BUILD A TRUSTED TEAM AND CARE FOR THEIR FUTURE.

'If you want one year prosperity, grow grain, if you want ten years prosperity, grow trees, if you want 100 years prosperity, grow people.' By example Jack Ma has established Alibaba for 101 years!

4

BE FLEXIBLE.

Emerging markets have less defined rules and require navigation by interpretation, within general parameters.
'feel the stones while crossing the river'

5

BE BRAVE.

Explore a position where more opportunity may arise. 'all cats love fish but fear to wet their paws.'



THE DESIGN CATALOGUE has been positioned to support China's next wave of maturing growth, and global investment.

We integrate architecture and design of systemised buildings, fabricated in China.

The practice provides multidisciplinary design with an understanding of the performance objectives in real estate, capable of increasing value through quality design.

Managing Director, Peter Duncan is a past chairman, board director and principal of HASSELL, a renowned international design practice originating from Australia. Peter previously established and led HASSELL's China practice until 2015, having lived in Hong Kong and Shanghai since 1990. As an authoritative urbanist and past lecturer at Hong Kong and Tongji Universities, he has been immersed in the practice of urban design, development master planning and city making in China and throughout Asia.

Peter recognizes that as China enters its next stage of urbanization within a maturing market, more sophisticated planning and development models will be needed in leading to sustainable and commercially resilient urban environments. Greater flexibility to support future uncertainty will be required within design, aligned to China's next wave of economic influence and innovation.

Jim Yip, RICS HKIS
MD, DTZ Cushman Wakefield China

1

Empower the team

2

Critical thinking before decision

3

Hardworking is the fastest track

4

Resist temptation

5

Respect people and different ideas

6

Believe long term value



Jim Yip based in Shanghai. Jim co-heads one of the largest investment brokerage teams in China. DTZ Cushman Wakefield China Investment provides investment transactional services from deal origination, market analysis and negotiation to transaction conclusion for many international and local developers and investors.

Jim has over 20 years of experience in the Hong Kong and China real estate markets, with strong exposure to real estate acquisition, investment management and market research. He has a high reputation in the same trade and a wealth of client resources, eg. foreign and domestic investors, investment funds, local real estate developers. The investment team business covers Shanghai, Beijing, Dalian, Tianjin, Shenyang, Qingdao, Hangzhou, Nanjing and other cities.

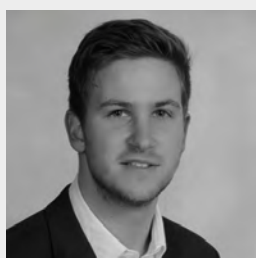
Over the last ten years, DTZ has completed over RMB 70billion investment transactions covering all different asset-class land sales and JV partnerships across Mainland China.

Jim graduated from Oxford Brookes University with a Honors Degree in Real Estate Management. He also obtained a master degree in Finance from Tsinghua University Wudaokou Finance College and a MBA from Johnson Business School of Cornell University. He is a professional member of Royal Institution of Chartered Surveyors and Hong Kong Institute of Surveyors.

Short Bios



JULIA BECKER is attending a bachelor degree course at the EBZ Business School with planned graduation in September 2016 and is working simultaneously as an assistant to section management for Foncia Deutschland GmbH Co KG. In her position as assistant to section management Julia manages, in cooperation with the section management, more than 1,500 dwellings in addition to partly managing the organization of the company. After graduation Julia intends to complete an internship at a building contractor before spending a year abroad doing an international internship in the real estate industry. After that she aims to continue her studies in order to graduate with a master degree in Real Estate Economics.



After obtaining general qualification for university entrance in Germany in 2012, **TRISTAN HEERMANN** completed a three-year training program to become real estate agent in the retail company "EDEKA Minden-Hannover GmbH". As a trainee, Tristan worked for one of the most important regional companies of the EDEKA group with a turnover of 6.9 billion euros, Tristan was mainly in charge of retail property management. In summer 2015, after successfully completing the training program, Tristan joined "SAI Streich GmbH". In the architectural office, established more than 60 years ago, Tristan holds the position of a real estate agent and is responsible for letting and sales of all types of commercial properties. Amongst others things, he is also involved in real estate development. Also in summer 2015, Tristan started to pursue the Bachelor Degree program „Bachelor of Arts – Real Estate“ which he plans to complete in 2018.



DANIELA HUFEISEN graduated in Engineering for Town, Urban and Regional Planning at the Technical University of Berlin in 1991. In 1997 she qualified as a Property Manager at EBZ Business school in Bochum. Daniela works as a Property Manager for the „Berliner Immobilienmanagement GmbH“. The company manages and operates over 4.500 buildings on behalf of the Federal State of Berlin. She has over 25 years of experience in the real estate industry. Before joining „Berliner Immobilienmanagement GmbH“ in 2003 she worked 10 years for GSW, at that time the largest municipal housing company of Berlin. From 1991 to 1993, she was a research assistant at the IfS Institut für Stadtforschung und Strukturpolitik (Institute for Urban Research and Structural Policy GmbH).

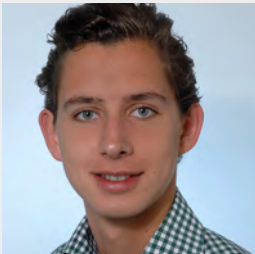


ANDRÉ KAZMIERSKI is currently employed as Project Manager Transactions (Residential) for the Fund-Manager WERTGRUND Immobilien AG based in Starnberg/Munich. WERTGRUND-Group is an investment and management platform with a strong track record of more than 20 years of experience in managing German residential properties. Prior to joining WERTGRUND, he was employed at Dr. Lübke & Kelber GmbH where he was involved in all of the company's large residential transactions of the last few years. Before that he was a part of the Investment & Asset Management Team at immeo wohnen (formerly ThyssenKrupp residential), a German subsidiary of Fonciere Development Logements (FDL), listed in Paris. At immeo wohnen André gained professional experience and acquired operational and strategic skills in managing German residential properties. André has a track record in transactions with a net worth of more than 1.2 billion euros and of more than 15 years in the German residential market. André Kazmierski is the residential and urban development speaker of the CDU (German Conservative Party) in the city council of Duisburg. He also works as a lecturer at a German business school based in Wiesbaden/Frankfurt. André holds a bachelor's and a master's degree in Real Estate Management from the EBZ Business School university. He is also Member of the Royal Institution of Chartered Surveyors (RICS).

Short Bios



After completing a traineeship at the Berliner Bau- und Wohnungsgenossenschaft von 1892 eG (German cooperative), **MICHAELA LÜDTKE** worked as Assistant to the Board. At the same time, she also completed part time her bachelor of arts degree in Real Estate and Facility Management at the Fachhochschule Gelsenkirchen (University of Applied Sciences). After that she took over the management of the departments Service Charge Budgeting, Rental Accounting, Members Administration and Savings banks – a sector special financing model in the housing sector. Since 2012 she has also got power of attorney for the company. In 2014 she became Member of the Board of the European Federation for Living (EFL), a federation for the exchange of knowledge between housing associations, residential investors, their service partners and universities across Europe.

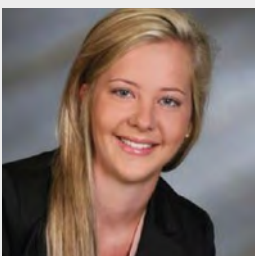


Currently, **ALEXANDER MAGNUS PAAS** is studying at the EBZ Business School in his second semester. He graduated at Apostelgymnasium in Cologne. In tenth grade he joined Lynfield College, Auckland, New Zealand. After his university entrance examination, he spent two months in New York.

He then he started to study for two semesters Economics at the Westfälische Wilhelms University Münster. In 2015 he switched to the EBZ Business School to complete the degree programme Real Estate Management, he plans to graduate (bachelor) in 2018.



CHRISTOPH PONIER studied Real Estate Economics and Real Estate Development at the EBZ Business School in Bochum, Germany. He gained several years of experience in the real estate industry. Currently he works as a developer for residential and commercial real estate projects in Germany.



While completing the Distance Learning programme Real Estate at the EBZ Business School as her first degree, **JULIA RAUSCH** collected practical experience in several sectors of the real estate industry. Julia's practical experience started with managing the back office for office lettings at the renowned real estate service provider Engel & Völkers AG. After relocating to Frankfurt in 2014 Julia was able to participate in the completion process of the European Central Banks new headquarters in the procurement department and worked closely with the Executive Board while helping to accelerate the building progress. In 2015 Julia changed to the building industry and started to work for the top building contractor Ed. Züblin AG. Additionally, Julia worked for ECE Projektmanagement GmbH, Europe's leading shopping centre developer joining the Centre Management of a shopping centre in Frankfurt as a student assistant. Julia's international experiences in the real estate industry are working for Meybom Realtors in Aiken, South Carolina (USA) during her stay abroad in 2011. After graduation Julia intends to spend up to a year abroad doing an international internship in the real estate industry. Julia plans to graduate in April 2017.

Short Bios



MAX SCHULTHEISS completed his dual degree in Business Management in 2015 at the Business School of Economics in Greater Düsseldorf. During the study he gained first experiences in the real estate industry through several internships. In 2015 Max started his master's programme in Real Estate Management at the EBZ Business School in Bochum. Currently he is working for the MEC METRO-ECE Centermanagement GmbH & Co. KG, a subsidiary of the famous Metro Group. Max is working as a student assistant in the Leasing Management Department.



MICHAEL WEBER has been working since 2001 in the real estate industry. He is trained as industrial clerk, real estate agent and residential property manager (Wohnungsfachwirt EBZ). Until 2006, he mainly managed residential properties. Michael's activities focused on the rental management, maintenance and tenant support. In 2007 he started to work for real estate investors focusing on commercial properties (office buildings and warehouses). His main tasks include rental management, property and facility management.

PRESS AND PUBLIC RELATIONS SUPPORT:



ANDRÉ EBERHARD, business graduate, is editor-in-chief of the renowned industry magazine „Der Immobilienbrief“ and authorized signatory of the Research Medien AG, publisher of „Der Immobilienbrief“, „Der Fondsbrief“, „Handelsimmobilien Report“ as well as of the scientific magazine „Zeitschrift für immobilienwirtschaftliche Forschung und Praxis“. He is member of the impressclub, the working group of German Real Estate journalists, and published various specialist articles in newspapers and magazines such as Finanzwelt, MeinGeld or Immobilienmanager.

ORGANISATIONAL SUPPORT:



BART GORYNSKI, graduated from the EBZ Business School and the International Real Estate Business School (IREBS), Germany, including stays at Harvard University - Graduate School of Design (USA), University of Reading (UK) and the Russian State University for the Humanities (Moscow, Russia). Bart is CEO of think tank GLocal, Senior Manager Portfoliostrategy & Research for Vonovia SE and has over 10 years' experience in the real estate industry. Prior to joining Vonovia SE, Germany's largest private-sector housing company, Bart was responsible for almost 5 years for a 1.5 billion-euro portfolio as Head of Portfolio Management at Vitus Immobilien S.à r.l. From 2005 to 2010 he headed the residential asset and property management team of a German family office with focus on development and assisted the International Real Estate Investment EMEA Team at DTZ, London (UK).

Our intercultural/international real estate programme for 2017



New Delhi | Mumbai | Bangalore



Commencing: 15th October to 05th November 2017



Registration: Open until 31 January 2017



Insights: During the first week Anish Rock will give us few insights on cultural background, talk about the current economy and business practice from a real estate perspective prevalent in India



Cultural Highlight: You will get to see the biggest festival Diwali in India, the festival of lights, on Oct 18th



Cost estimate: EUR 3.300 (EUR 800 organisation, EUR 1.300 flights; EUR 1.200 hotels)



EXPRESSION OF INTEREST (PLEASE TICK AS APPROPRIATE):

Surname, first name: _____

Email: _____ Telephone: _____

Interest only ☐ Guaranteed participation (independent of funding) ☐

I request a check for partial funding of the costs ☐ 15th Oct. until 05th Nov. (+ Diwali & Goa) ☐

Without partial funding I definitely cannot participate ☐ 22th Oct. until 05th Nov. ☐

Please send until 31/01/17 to alumni@ebz-bs.de _____ Date; signature

CONCLUSIONS

The Industry-led/case study driven programme gave us an invaluable international insight into four dynamic real estate markets in Asia

To globalise real estate business, you have to adapt yourself to a cultural different world

There are places in the world which are more regulated than Germany.
In regulated markets you have to learn to adapt to changing rules quickly

There is a potential for retail property management services in the future.
Partnerships and trust must be built now and lasts approx. 5 years in the far eastern culture

To be successful, relations are very important all over the world.
In China they are mandatory

Every city in China is different!
Different decision makers, different rules

Asian money remains predominantly in Asia,
because of Indo-Asian potential to create their own new markets

There is a trend in Asia to build mega cities in a short amount of time

The government says that urbanisation is still the way to go,
so everyone follows. In an odd way this policy gives certainty

China's rising corporate debt is a considerable risk for the Asian financial
and real estate markets

China, Hong Kong and Singapore top the list of the credit-to-GDP gaps,
the best single early warning indicator of financial crises

The Smart City Movement is gathering speed in Asia

Adaption of worldwide best practice solutions gives dynamic to transformation

A big "Thank You" to our media partner Research Medien AG

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