



ANREV BRIEFING AND NETWORK DRINKS

Tuesday 24 October 2017
Hong Kong

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**Presentation: All fee one and one fee all!
New Global Fee and Expense Ratio**

**Panel discussion: Prepared to open the door?
Open Ended Real Estate Funds in Asia**

ANREV is pleased to invite you to join us for a topical briefing on Tuesday 24 October 2017 in Hong Kong.

At this event, we will hear **Ms. Barbara Flusk**, Head of Global Real Estate Fund Services of CITCO, who will give an update on the various Global Standards Initiatives underway between ANREV, INREV and NCREIF. She will also share the latest updates on the Fees and Expenses Metrics project and its impact and considerations on Asian real estate sector.

After the presentation, **Mr. Niall Fagan**, Senior Executive Vice President, Head of Client Services, Asia Pacific of CITCO, will moderate a panel discussion on Open Ended Real Estate Funds. Asian real estate markets have seen the emergence of a handful of open end core funds within the past several years.

- What is driving the change from predominantly value add and opportunistic strategies within the region?
- Is the market prepared for a regional open-end fund product?

A panel of experts will explore the current landscape and discuss the challenges of valuing, pricing and operating Open Ended Real Estate Funds.

The presentation and panel will be followed by networking drinks

Details:

Date	: Tuesday 24 October 2017
Time	: 17:00 registrations 17:30 – 18:30 presentation and panel 18:30 – 20:30 networking drinks
Venue	: The Hong Kong Bankers Club, Dragon Room 1 & 2, 43/F., Gloucester Tower, The Landmark, Hong Kong
RSVP	: Please email to sylvia.leung@anrev.org
Fees	: Free of charge for members and institutional investors. HKD\$500 for others.

Speaker details as follows:

Presenter : **Barbara Flusk**, Global Head of Real Estate Fund Services, CITCO
 Moderator : **Niall Fagan**, Senior Executive VP, Head of Client Services, Asia Pacific, CITCO
 Panelists : **Barbara Flusk**, Global Head of Real Estate Fund Services, CITCO
Greg Lapham, Chief Investment Officer – Real Estate, Asia Pacific, BlackRock
Eduard Wehry, Managing Director, Head of Hong Kong, Head of Business Development Asia Pacific, PGIM Real Estate
Paul Walters, Partner, PwC



Barbara Flusk
Head of Real Estate Fund Services
CITCO

Ms. Flusk joined CITCO from Clarion Partners, a leading real estate investment manager, where she most recently served as Senior Vice President of Investment Accounting and Financial Operations.

She was responsible for overseeing the investment accounting teams, establishing policy, reporting systems, and managing the risk and internal controls framework around finance functions. Prior to joining Clarion, Ms. Flusk served as Vice President at Deutsche Asset Wealth Management (RREEF).

She is the Treasurer and Board Member of WX (New York Woman Executives in Real Estate), serves on the council of NCREIF/PREA Reporting Standards, and co-chairs the Joint Industry Global Fee and Expense Workgroup. Ms. Flusk received a Bachelor's of Science in Accounting from Thomas Edison State University, is a Certified Public Accountant and is a member of the AICPA and the NJCPA.



Niall Fagan
Senior Executive Vice President, Head of Client Services, Asia Pacific
CITCO

Mr. Fagan has 25 years' experience in the alternative funds industry. Niall is Managing Director of Citco Fund Services (Singapore) Pte. Ltd. responsible for business development and client services.

Based in Singapore, Niall started his career at CITCO in 1998 and has managed a variety of operational and business development roles across our core business divisions – banking, custody and fund administration.

Niall has an Honours B.A. in Business Studies awarded by the University of Glamorgan, Wales, a Diploma in Financial Services awarded by the Institute of Commercial Management in Ireland and a Certificate in Mutual Funds awarded by the Institute of Bankers in Ireland.



Greg Lapham
Chief Investment Officer – Real Estate, APAC
BlackRock

Greg Lapham, Managing Director, is Chief Investment Officer of BlackRock's Asia Real Estate business and is responsible for portfolio management and capital transactions (including deal origination, transaction services, debt and treasury) for BlackRock's Asia Property Funds and BlackRock Asien Immo Spezialfonds. He is also a member of the Asia Pacific Investment Committee.

Mr Lapham's service with the firm dates back to 2009, including his years with MGPA, which was acquired by BlackRock in 2013. Prior to joining MGPA, Mr Lapham worked for National Australia Bank as the Head of Leveraged and Acquisition Finance, responsible for private equity sponsored deals in Australia, New Zealand and Asia and was focused on originating, arranging and syndicating leveraged and acquisition financings for both private equity and corporate clients. He has over 20 years' experience in financial reporting, corporate finance, consulting and transaction advisory.

Mr Lapham earned a BSc from the University of Queensland, a BBA from the Queensland University of Technology and an MS in Finance from the Securities Institute of Australia.



Eduard Wehry
Managing Director, Head of Hong Kong, Head of Business Development Asia Pacific
PGIM Real Estate

Eduard Wehry is a managing director at PGIM Real Estate. Eduard is head of Hong Kong and Head of Business Development for Asia Pacific. Based in Hong Kong, he is responsible for investor relationships and capital raising in the region. He is a member of the Asia Pacific Executive Committee.

Eduard joined PGIM Real Estate in February 2016.

Prior to joining PGIM Real Estate, he was the Asia Pacific regional head of Investors Services at CBRE Global Investors and a member of their Global Leadership team.

Prior to this, he was regional head of Institutional Clients at ING Real Estate Investment Management. He began his career in 1995 in Investment Banking and spent 11 years working in corporate finance M&A advisory roles in Amsterdam, London and Hong Kong, with ING Barings, Baring Brothers International and ING Corporate Finance.

Eduard transferred to Hong Kong in April 2000 and has been based in Asia



since, gaining broad experience in working in the different markets across the region.

Eduard holds an MSc in Business Administration from the Erasmus University in Rotterdam.



Paul Walters
Partner
PwC

Paul is PwC's Asia-Pacific Real Estate Assurance Leader, and serves as a regional representative on the PwC Global Real Estate Leadership team and industry technical committees, bringing a strong link into the global network of experience.

Paul's principle clients include public and private real estate funds and real estate entities. Paul also looks after other alternative asset class private funds. Paul has extensive experience on audit and advisory services, and also on advising clients on fund start-ups, fund listings, regulatory and compliance matters and internal controls around the investing, monitoring and operational functions.

Paul is the Vice Chairman of the Professionals Standards Committee of the Asia Association for Investors in Non-Listed Real Estate ("ANREV"), and authors the PwC & ANREV Review of Investor Reporting Trends Report, and co-authors the PwC & ULI Emerging Trends in Real Estate Survey.