



Date: 17 November 2015

Time: 10.00am – 5.15pm
(Registration starts at 9.30am)

Venue: REDAS
190 Clemenceau Avenue
#07-01 Singapore Shopping Centre

Real Estate Investment Trusts (REITs) Short Course

Course Fees (incl. of GST)

☐ **\$628.00*** (\$427.04 tax savings under PIC[^])

**Discounted rate for REDAS members and Non-members who register before/on 2 Nov 2015 or who register in groups (minimum 2 per group from the same organization).*

Registration after 2 Nov 2015

☐ **\$738.00** (\$501.84 tax savings under PIC[^])

[^]Eligible participants may utilize the Productivity and Innovation Credit (PIC) Scheme to enjoy 400% tax deductions/allowances. For more details, please visit <http://www.iras.gov.sg/irashome/PIcredit.aspx>

Who Should Attend?

Professionals involved in real estate development, investment and finance

Training Instructor

Dr Joseph Ooi

A winner of multiple teaching awards, Dr Ooi has published many research papers on REITs and won the NUS Outstanding Educator Award in 2012. He is concurrently the Deputy Head (Academic) and Director of the Graduate Certificate in Real Estate Finance (GCREF) at the Department of Real Estate, as well as the Deputy Director (Development) at the Institute of Real Estate Studies in NUS. Dr Ooi was also an external examiner for University of Reading and sits on the editorial board of nine real estate journals. Winning more than fifteen international awards for his research, Dr Ooi was awarded the Dean's Chair in 2015 in recognition of his acknowledged outstanding and impactful scholarly accomplishments.

Course Objective

The real estate game has transformed significantly with the emergence and impressive performance of real estate investment trust (REIT) in Singapore. Regardless of whether you are a real estate professional, occupier, owner, developer or investor, the impact of REITs on the real estate industry cannot be ignored. This course is designed to provide a primer understanding of REITs and prepare real estate professionals to face challenges and seize opportunities in the new real estate world.

Course Outline

The course is divided into **two** parts:

- 1) The **first part** introduces the REIT concept and traces the emergence and development of the REIT market in Asia. It traces the origin and evolution of REIT markets as well as regulatory guidelines on investment, financing and corporate governance of Singapore REITs.
- 2) The **second part** covers strategic issues on playing the REIT game. Creative structuring, pricing and managing a successful REIT will be covered using relevant case examples. Motivations and considerations for choosing the REIT route over other alternatives will be covered.

Topics covered

- **REIT Demystified**
What is Securitization? What is REIT? Emergence and Development of REIT Markets in Asia; Regulatory Guidelines for Singapore REITs; Clearing the Hurdles.
- **Starting a REIT**
Deciding if REIT is the right for you; Alternative Routes to Securitization (Asset-backed Securitization vs REIT); The Listing Process; Towards a successful IPO.
- **Key Aspects of a Winning REIT**
Post-IPO Changing Mindset & Operations; Investors & Tenants Relations; Sources of Growth; Organic Growth; Yield Accretive Acquisitions; Capital Management.

Conclude with a Certificate of Completion by REDAS

Real Estate Investment Trusts (REITs) Short Course

17 November 2015

Company Information

Company			
Address			
Contact Person		Designation	
Tel No		Email	
Company Stamp			

Payment

\$628.00* (\$427.04 tax savings under PIC[^])

*Discounted rate for REDAS members and Non-members who register before/on 2 Nov 2015 or who register in groups (minimum 2 per group from the same organization).

No. of Participant (s)

X

=

Registration after 2 Nov 2015

\$738.00 (\$501.84 tax savings under PIC[^])

**Course fees inclusive of 7% GST*

**Lunch, afternoon break and course materials are provided.*

**Please submit PIC scheme application to enjoy the tax savings!*

Closing date: **9 November 2015*

**No refunds or cancellation after the issuance of Confirmation Letter and "no shows".*

Enclosed Crossed Cheque No.

Cheque should be made payable to

REDAS
190 Clemenceau Avenue
#07-01 Singapore Shopping Centre
Singapore 239924

Participants Information

	Participant 1	Participant 2	Participant 3
Name			
Designation			
Email			
Years of Experience			
Prior Real Estate Training / Qualification	Yes / No	Yes / No	Yes / No



JOSEPH T.L. OOI

PhD (Uni. Of Manchester; *formerly UMIST*, UK)
MSc (Real Estate) & BSc (Estate Mgmt.) (Hons) (NUS, S'pore)

Dean's Chair Associate Professor

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Joseph Ooi is concurrently the Deputy Head (Academic) and Programme Director of the Graduate Certificate in Real Estate Finance (GCREF) at the Department of Real Estate, as well as the Deputy Director (Development) at the Institute of Real Estate Studies in National University of Singapore (NUS). He is a Fellow of the NUS Teaching Academy. A former programme director of the *M.Sc. (Real Estate)* and founding director of the *MBA in Real Estate* in NUS, Joseph has also recently completed his tenure as the external examiner for University of Reading (2011-2014).

A highly versatile scholar who excels at teaching a broad range of subjects, Joseph is equally adept at teaching undergraduates, graduates and executives. He has conducted courses for many organizations. A winner of multiple teaching awards, Joseph won the *Outstanding Educator Award*, which is the highest teaching award in NUS in 2012.

Joseph has published more than 50 peer-reviewed papers on Real Estate Investment Trusts (REITs) and Real Estate Development in top real estate journals. He sits on the editorial board of nine real estate journals. A former recipient of the prestigious NUS *Young Researcher Award*, Joseph has won more than fifteen international awards for his research. In 2015, Joseph with the *Dean's Chair* in recognition of his acknowledged outstanding and impactful scholarly accomplishments.

Prior to joining NUS, Joseph has extensive industry experience in Singapore and international real estate markets. He holds B.Sc. and M.Sc. degrees in Real Estate from NUS and a PhD in Finance from the University of Manchester (*formerly UMIST*).

Research Publications on REITs

1. Downs, D., Ooi, JTL, WC Wong, and SE Ong (2015), "Related Party Transactions, Wealth Expropriation & Firm Valuation: Evidence from REITs", *Journal of Real Estate Finance and Economics* (2015) (forthcoming). [Won best paper award in "Real Estate Investment", American Real Estate Society, 2012].
2. Graeme Newell , Anh Khoi Pham , Joseph Ooi (2015) "The Significance and Performance of Singapore REITs in a Mixed-Asset Portfolio", *Journal of Property Investment & Finance* 33(1), 45-65.
3. Xu R.R., Y.L. Chow and JTL Ooi (2014) "A Relook at the Effects of Divestiture in the Presence of Agency Conflict", *Journal of Real Estate Finance and Economics* (forthcoming).
4. Tang C.K., M. Mori, S.E. Ong and JTL Ooi (2014) "Debt Raising and Refinancing by J-REITs: Information Content in a Credit Crunch", *Journal of Real Estate Finance and Economics* (forthcoming).
5. M. Mori, JTL Ooi and WC Wong (2014) "Do Investor Demand and Market Timing Affect Convertible Debt Issuance Decisions by REITs?" *Journal of Real Estate Finance and Economics* 49 (4), 524-550.
6. Le, TT Thao and JTL Ooi (2012) "Financial Structure of Property Companies and Capital Market Development", *Journal of Property Investment & Finance* (forthcoming).
7. Lecomte, P. and JTL Ooi (2013) "Corporate Governance and Performance of Externally Managed Singapore REITs", *Journal of Real Estate Finance and Economics* 46(4), 664-684. [Won best paper in "International Real Estate Portfolio Management", American Real Estate Society, 2010].
8. Wong, WC, SE Ong, and JTL Ooi (2013) "Sponsors Backing in Asian REIT IPOs", *Journal of Real Estate Finance and Economics* 46(2), 299-320.
9. Ooi, JTL and WC Wong (2013) "Asian REITs: Growing into Maturity". A chapter in *Real Estate Investment Trusts in Europe – Evolution, Regulation, and Opportunities for Growth*. Edited by Ramon Sotelo and Stanley McGreal. Publisher: Springer.
10. Ooi, JTL, WC Wong and SE Ong (2012) "Can Bank Lines of Credit Protect REITs Against a Credit Crisis?" *Real Estate Economics* 40(2), 285-316. [Won best paper award in the "Real Estate Finance" category, American Real Estate Society, 2009]
11. Ooi, JTL, SE Ong, and PH Neo (2011) "Wealth Effects of Property Acquisitions: Evidence from Japanese and Singaporean REITs", *Real Estate Economics* 39 (3), 487-505.
12. SE Ong, JTL Ooi and Kawaguchi (2011) "Seasoned Equity Issuance by Japan and Singapore REITs", *Journal of Real Estate Finance and Economics* 43(1/2), 205-220.
13. Ooi, JTL, SE Ong and L Li (2010) "An Analysis of the Financing Decisions of REITs: The Role of Market Timing and Target Leverage", *Journal of Real Estate Finance and Economics* 40(2), 130-160. [Won best paper award in the "Real Estate Finance" category, American Real Estate Society, 2008]
14. Ooi, JTL and PH Neo (2010) "Asian REITs: Playing the Yield Game". A chapter in *Global Trends in Real Estate Finance*. Edited by Karen Sieracki and Graeme Newell. Publisher: Blackwell.
15. Ooi, JTL (2009) "The Remuneration Structure of REIT Managers: Impact on Valuation and Performance", *Journal of Property Research* 26(4), 309-328.
16. Ooi, JTL, JL Wang, and JR Webb (2009) "Idiosyncratic Risk and REIT Returns", *Journal of Real Estate Finance and Economics* 38, 420-442.
17. Ooi, JTL, JR Webb and DD Zhou (2007) "Extrapolation Theory and The Pricing of REIT Stocks", *Journal of Real Estate Research* 29(1), 27-55. [Won best paper award in the "Real Estate Investment Trust" category, American Real Estate Society, 2005]
18. Ooi, JTL, G Newell and TF Sing (2006) "The Growth of REIT Markets in Asia", *Journal of Real Estate Literature* 14(2), 203-222.
19. Ooi, JTL, KH Liow and L Tay (2003) "The Wealth Effects of Securitizing Commercial Real Estate: A Case Study on Raffles Holdings, Singapore", *Pacific Rim Property Research Journal* 9(1), 13-27.
20. Ooi, JTL and KH Liow (2002) "Real Estate Corporations: The Quest for Value", *Journal of Property Investment & Finance* 20(1), 23-35. [Won the outstanding paper award, Literati Club, Emerald, 2003]

Last Updated: September 2015

21. Ooi, JTL, TF Sing and SE Ong, "Playing the REIT Card Right", *The Business Times – Property Buyer's Guide* (Sep 26, 2001).
22. Ong, SE, TF Sing and JTL Ooi, "What Price Securitization", *The Business Times* (Apr 27, 2001).
23. Ooi, JTL and KH Liow, "Beyond EVA: Assessing Real Estate Companies", *The Business Times - Property Supplement* (April 25, 2001).
24. Ong, SE, JTL Ooi, KH Liow, SK Lum and KM Quek (1999) "Real Estate Investment Trust: Return Decomposition and Diversification Potential", *SES Journal*, 27(11), 37-42.
25. Ooi, JTL, SE Ong, KH Liow, KM Quek and J Khor (1999) "Real Estate Investment Trust: Return Characteristics", *SES Journal*, 27(9), 16-22.
26. Liow, K H, JTL Ooi, SE Ong and KM Quek (1999) "Real Estate Investment Trust: Some Pricing Considerations", *SES Journal*, 27(6), 8-10.
27. Ong, SE, JTL Ooi, KH Liow and KM Quek (1999) "Real Estate Investment Trust: A Comparative Evaluation", *SES Journal*, 27(5), 23-25.
28. Ooi, JTL, SE Ong and KH Liow (1999) "Real Estate Investment Trust: A New Investment Product", *SES Journal*, 27(2).

Research Grants on REITs

1. "Asset Growth and Stock Performance: Evidence from REITs" – Real Estate Research Institute (RERI), USA, June 2015 – Apr 2016. Collaborators: D.C. Ling (University of Florida) and R. Xu (National University of Singapore).
2. "Secured Debt and Corporate Performance: Evidence from REITs" – Real Estate Research Institute (RERI), USA, June 2008 – Apr 2009. Collaborators: B.W. Ambrose (The Pennsylvania State University) and S. Bond (Cambridge University).
3. "The Growth Strategies of Asian REITs" – National University of Singapore, Mar 2006 - Sep 2008.
4. "Real Estate Finance in Singapore: Alternative Methods" – funded by National University of Singapore, Citibank, and Real Estate Developers Association of Singapore (REDAS), Apr 2000 – Jul 2002. Collaborator: Austin Jaffe (The Pennsylvania State University, US)
5. "Real Estate Securitization in Singapore: A Timely Innovation or a White Elephant" – funded by National University of Singapore and Citibank, Apr 1999 – Apr 2000 (Collaborator).