

APREA at 20



Celebrating Two Decades of Building Sustainable Real Assets Together



FOREWORD

2025 marks an important milestone for APREA: our 20th anniversary. Anniversaries invite us to pause, reflect, and look forward, and this moment is no different.

When APREA was founded in 2005, REITs in Asia were still relatively new, and the idea of a cross-border platform connecting institutional investors and markets was ambitious. Yet in the years since, APREA has grown into a trusted voice for real assets in the Asia Pacific. We began by advocating for the development of listed REIT markets, helping to shape policies and frameworks that gave confidence to global capital. Over time, our scope expanded beyond public markets to include the entire real assets value chain, bridging public and private capital, extending into infrastructure, and advocating for sustainability in the industry.

Through two decades, APREA's mission has remained clear: to champion the real assets industry in Asia Pacific. As we mark our 20th anniversary, I would like to extend my deepest gratitude to our members, partners, and leaders who have been part of our journey. Your trust, engagement, and commitment have shaped APREA into what it is today. This anniversary is not just a reflection of our growth as an association, but a celebration of a community that has come together to build something enduring. We look forward to continuing this journey with you in the years ahead.



John Lim
Chairman, APREA

INTRODUCTION

When I was appointed CEO of APREA in 2019, I was humbled to take on the responsibility of leading an organisation with such an important mission: to represent and connect the real assets community across the Asia Pacific. None of us could have predicted that only a year later the world would change so profoundly. The pandemic forced markets, businesses, and people to adapt at a speed we had not experienced before. For APREA, it meant reimagining how we connect our members and how we continue to be the voice of the industry when certainty was scarce.

But it is not just the pandemic that has transformed real assets—the industry itself has changed in profound ways. Institutional investors' capital allocation to Asia Pacific has grown steadily, reflecting the region's resilience and long-term potential. At the same time, alternative asset classes such as data centers, multifamily housing, retirement living, and life sciences have risen to prominence, reshaping the investment landscape.

These shifts highlight how innovation, demographic trends, and structural demand are driving new opportunities. For APREA, this evolution underscores our role in equipping members with the insights and connections they need to navigate and capitalize on these emerging dynamics.

As we celebrate APREA's 20th anniversary, we look ahead to a future defined by change and opportunity. The real assets industry will continue to be reshaped by a wide range of factors. Our role is to guide and advocate for our members, championing policies and practices that drive long-term sustainable growth.

We are committed to strengthening the community we have built, expanding cross-border collaboration, and ensuring that Asia Pacific remains at the forefront of global real assets. The journey continues, and APREA will be here to support, connect, and lead the industry into its next chapter.



Sigrid Zialcita
CEO, APREA

01

BUILDING THE BACKBONE OF ASIA'S REAL ESTATE FUTURE

There's something electrifying about firsts. The first time a group of like-minded minds gather in a borrowed boardroom. The first time someone says, "Why not us?" Or the moment an industry, scattered across cities and currencies, starts seeing itself as one.

That was 2005. **APREA**—then known as the Asian Public Real Estate Association—began not with grand speeches or sweeping declarations, but with a clear sense of purpose.

Launched by 11 founding members with the support of global heavyweights like the National Association of Real Estate Investment Trusts (NAREIT) and the European Public Real Estate Association (EPRA), it recognised that Asia's real estate investment trust (REIT) markets were about to change the region's investment landscape.

APREA Members

APREA has created a global network of members from Asia, the Pacific, Europe and the U.S. covering all aspects of the listed property sector.

Founding Members:

- Westfield Group
- Hongkong Land
- Ascendas REIT
- Mitsubishi Corp-UBS Realty
- SM Prime
- Ayala Land Inc.
- ARA Asset Managers
- Henderson Global Investors
- UBS Investment Bank
- Morgan Stanley
- Macquarie Group

Inaugural Members:

- ABN AMRO
- Dividend Capital
- Ernst & Young
- Fidelity Trust Global Real Estate
- Fitch Ratings
- Fukuoka Realty Co. Ltd
- Goldman Sachs Asia
- HSBC Institutional Fund Services
- KPMG
- LaSalle Investment Management
- MacarthurCook Ltd
- Mapletree Investments Pte Ltd
- Mercury Partners LLC
- Moody's Investor Services
- Peter Mitchell
- Presima
- Property Investment Research
- Polaris Securities Investment Trust Company
- Savills
- Standard and Poor's
- Swiss Reinsurance
- Taubman Property Asia
- The GPT Group
- Trust Group
- Valad Property Group

FROM PIONEERS TO A REGIONAL MOVEMENT

When APREA was founded in 2005, REITs in Asia were in their nascent state.

Japan's REIT market had only launched in 2001 and was quickly gaining traction. Singapore followed suit in 2002 with CapitaMall Trust, which set a template for regulatory clarity and investor confidence.

The following year, "quasi-REITs" appeared in China, which was typically structured through trust companies. By the mid-2000s, Hong Kong, Malaysia, South Korea, Taiwan, and Thailand had introduced their own REIT regimes, each adapting global structures to local realities.

Hong Kong's Link REIT, listed in November 2005, became Asia's largest REIT by market capitalisation within just a few years, a signal to global capital that the region's property sector was ready for institutional investment.

The Philippines and India came in later—approving their REIT legislations in 2009 and 2014, respectively.

Through it all, APREA has been a steadfast champion of REITs in Asia Pacific, advocating for supportive policies, deepening investor understanding, and helping to build REIT markets in the region.



VISIONARIES AT THE TABLE

The early APREA leadership understood they were building something more than an industry group; they were building a bridge between capital and opportunity.

Lachlan Gyde, its first Executive Officer, recalled being approached by Peter Mitchell and Chris Reilly with little more than a vision and an open invitation to help shape the future.



"It felt like a start-up," Gyde later reflected. "One desk in a serviced office, a handful of members, and a shared belief that the region could stand together."

Alongside Gyde, leaders such as Jaime Ysmael, then CFO of a leading Philippine developer, brought emerging markets into the conversation.

"We didn't even have a REIT market yet in the Philippines," Ysmael said, "but the goal was to include markets finding their feet, not just those already established."

At its core, it was a mission built on trust. And trust, as everyone in the industry knows, is earned slowly.

REAL ESTATE, REAL IMPACT

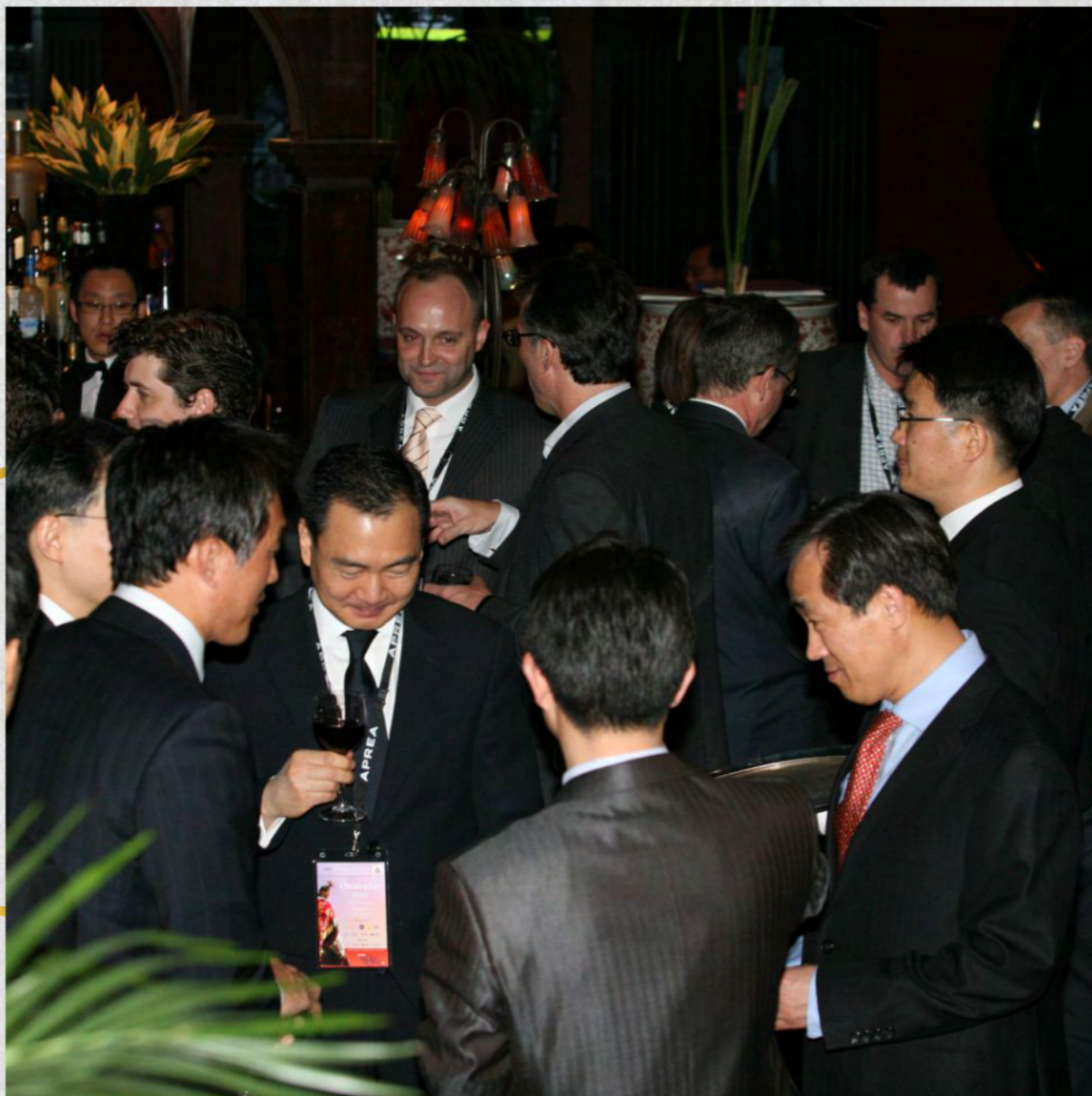


From day one, APREA's newly formed Regulatory & Liaison Committee—chaired by Chris Reilly—opened formal dialogues with the Monetary Authority of Singapore, Hong Kong's Securities and Futures Commission, and regulators in Malaysia, Japan, China, and India.

In China, APREA engaged with the market through research, education programs, and discussions with policymakers, laying groundwork for the country's eventual C-REIT market.

The association's early seminars and policy dialogues in India helped frame global best practices for adoption when REIT rules in the country were finalised.

It also played a pivotal role in shaping the Philippines' REIT law enacted in December 2009. Local champions like Ysmael worked with policymakers to demonstrate how REITs could deepen capital markets, create jobs, and open real estate ownership to a broader base of investors.



BUILDING A REAL COMMUNITY, NOT JUST A NETWORK

APREA's success wasn't just about policy and advocacy; it was also developing a regional community. Creating a cross-border platform meant forging connections in a region marked by geographic and economic diversity.

"We didn't talk about 'community' much back then, but that's exactly what we created," Gyde recalled. "The people who got involved weren't thinking, 'What's best for my company?' They were asking, 'What's best for the industry?'"

In 2006, APREA held its inaugural Property Leaders Forum in Shanghai. Over 120 leaders attended, validating the need for a platform that connected stakeholders across borders. This success laid the groundwork for larger gatherings in Hong Kong, Japan, and Singapore.

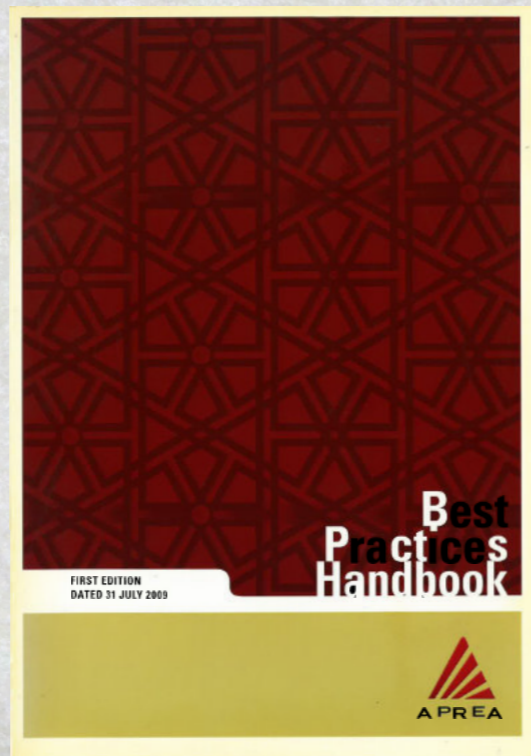
By 2009, APREA hosted major events in Hong Kong and Singapore, drawing delegates from 14 countries.

"These events weren't just networking. They were declarations of purpose," Ysmael later reflected. "They helped capitalise on growing investor momentum."

THE HANDBOOK THAT CODIFIED CREDIBILITY

In 2009, APREA published its Best Practices Handbook, a consensus-built guide to valuation, disclosure, and governance. It became a reference point for REIT managers, regulators, and institutional investors navigating Asia's varied markets.

This focus on standards was critical in building cross-border trust, an asset as valuable as capital in an industry where transparency is key.



EDUCATING A NEW GENERATION OF PROPERTY LEADERS

Understanding that technical talent would be key to sustaining growth, APREA launched the **APREA Institute**, an education platform tailored to the region's evolving needs. It introduced seminars and flagship programs such as the Certificate in Real Estate Investment Finance (CREIF).

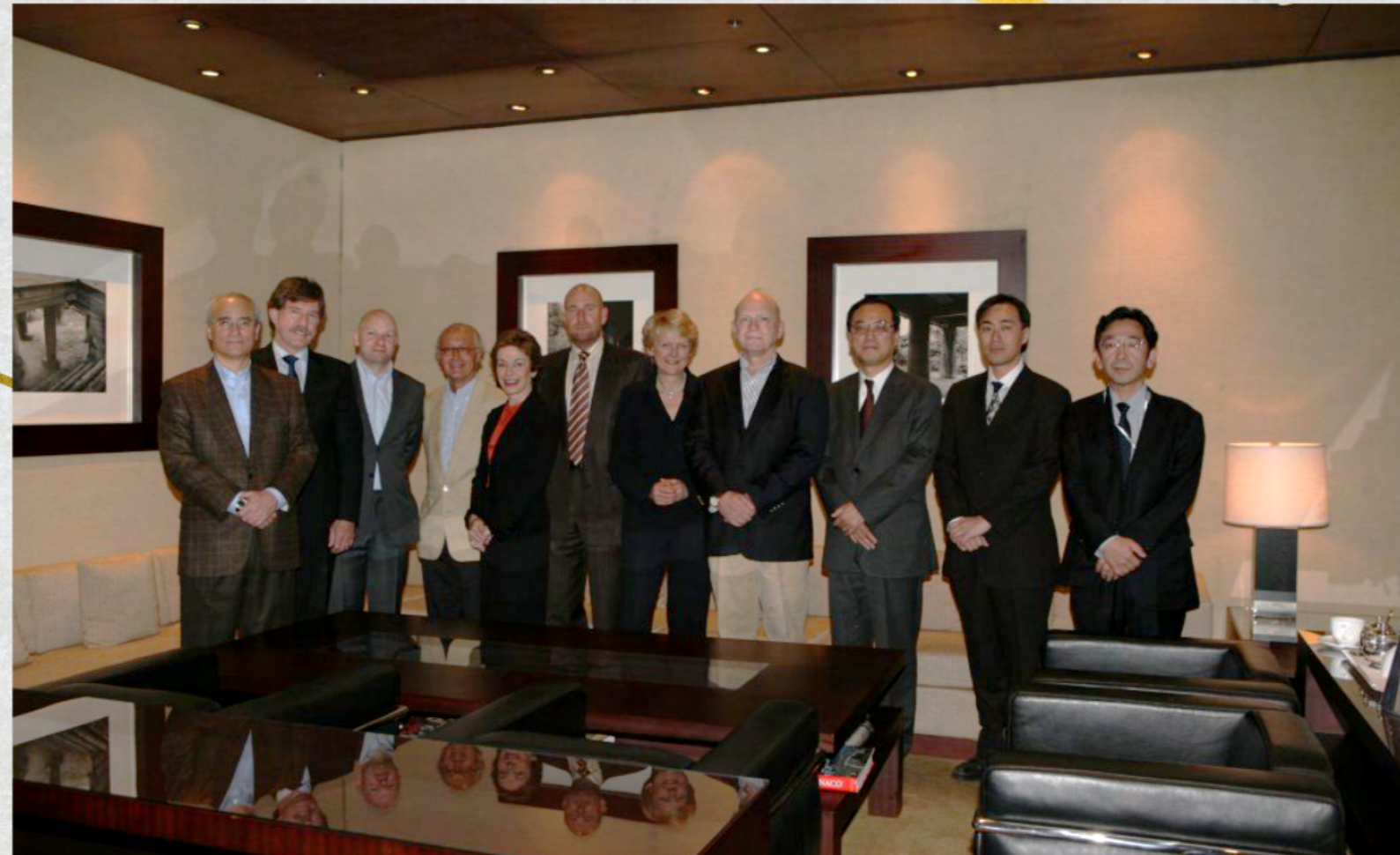
China, India, and Southeast Asia became priority markets for these education programs, ensuring that both mature and emerging markets could access the same level of knowledge.



LAYING THE GROUNDWORK FOR THE FUTURE

By the time Gyde handed the reins to Peter Mitchell in 2006, APREA had grown from eight founding members to more than 50. Through a combination of advocacy, events, thought leadership research, and other initiatives, a community had formed, knowledge had spread, and an institutional voice for the region had taken shape.

The association was also recognised internationally.



In many ways, the groundwork laid from 2005 to 2009 would become the launchpad for APREA's next era. One where private equity, sustainability, digitalisation, and resilient infrastructure would redefine the region's property narrative.

As Ysmael later reflected: "We laid the direction. We put in the structure. And then we passed it on to the next generation of leaders to take it even further."

02

THE ASIA PACIFIC AWAKENING

From quiet potential to commanding presence, the Asia Pacific's real estate market entered the 2010s with an unmistakable sense of confidence. With **Peter Mitchell** as CEO from 2006 to 2014, APREA was at the heart of this rise, shaping conversations, standards, and opportunities.



A SECTOR STEPS INTO THE SPOTLIGHT

The early part of the decade marked a decisive shift. APREA has transformed itself from an industry body to a regional force.

In 2010, it became the first Asian organisation to win the Corporate Excellence Award from the International Real Estate Society, becoming the first Asian organisation to be honoured for leadership in education, research, and industry coordination. This was recognition that the Asia Pacific's property sector was beginning to set the pace globally.



Momentum followed. The APREA Property Leaders Forum in April brought together the region's most influential decision-makers, while September's inaugural VIP – Asia Investor Roundtable gave global capital a front-row seat to the region's unfolding opportunities.

Membership surged toward record levels, buoyed by new chapters in the Philippines, Australia, and India. For then-President Jaime Ysmael, the challenge was clear: "With so much interest in Asia, we really have the opportunity to drive membership growth... but beyond that, we have to work doubly hard to make sure that we continue to provide real, tangible benefits for our members."



Among the many voices shaping APREA's expansion during this period was **Lijian Chen**, a pioneer in Asia's REIT landscape. Having worked on the establishment of Japan's first retail JREIT and later serving as the inaugural Chairman of APREA's China Chapter, he brought both regional perspective and personal dedication to the association's growth.



Chen recalled: "I got involved with APREA very early, almost from the very beginning. At that time, I had just been assigned to Japan to work on the first J-REIT in the retail space. To me, APREA and J-REIT were almost part of the same journey —both represented new ground being broken in Asia's real estate landscape."

EXPANDING REACH, REDEFINING PURPOSE



By 2011, APREA was ready to signal its broader mandate. It reintroduced itself as the Asia Pacific Real Estate Association Limited, a subtle but important shift.

As then APREA Chairman Lim Swe Guan noted: "The Asia Pacific is expected to resume its above-par growth and interest in regional real estate will return. APREA will continue to be at the forefront, promoting the development, financing, and ownership of real estate."

The change reflected a widening scope. From its early focus on listed real estate, APREA was evolving into a platform for the entire real estate value chain, bringing together both public markets and the traditionally separate world of private real estate.

It was also at this time that a Malaysian chapter was launched, and a Beijing office was in the works. These extended the network to eight chapters and reinforced a presence in the region's most dynamic markets.

Chen remembered that moment well. "When I became the first chairman of the China Chapter, there was no such thing as a C-REIT yet. We started with almost nothing, but APREA created a platform that made it possible to bring the right people together and influence how the industry developed."

Even in an uneven global economy, APREA held its course. Lim Swe Guan urged members to take an active role in their chapters, stressing that collective engagement was essential to amplify the association's voice and influence.



RESEARCH, GOVERNANCE, AND EDUCATION AS PILLARS

With visibility came the need for authority. APREA invested heavily in research to define the Asia Pacific's unique value proposition for institutional capital.

Reports such as The Benefits of an Allocation to Asian Real Estate for Institutional Investors quantified what many in the industry already knew: Asian REITs had a rare combination of alpha generation potential and risk diversification benefits.

Corporate governance was equally central. The release of the Sustainability Best Practices Handbook set a benchmark for transparency and operational excellence. This initiative positioned APREA not merely as a participant in the market, but as its standard bearer.

Education remained a cornerstone. The Certified Real Estate Investment Finance (CREIF) program entered its fourth year, partnering with a UK-accredited university, a move that would give its qualifications greater international weight and recognition.

As Chen put it: "APREA helped educate governments, set policies, and guide the industry's growth. I saw firsthand its transformative impact, not just in markets like Japan, but later in China as well."





A VOICE FOR THE REGION

The early 2010s were also about presence. APREA's events were not just conferences, but curated gatherings for the most relevant players in the market.

Various events in the region, including conferences, investor roundtables, and networking sessions, facilitated candid exchanges and forged relationships that shaped deal flows across the region.

By 2013, APREA's influence was reaching far beyond the region. Lim observed that the region's real estate sector had matured into a global force, influencing capital flows and investment strategies worldwide.

"This is no longer an emerging conversation," he remarked. "Asia Pacific is where the growth is, and we must ensure that the structures, policies, and professional standards match the scale of that opportunity."



BUILDING FOR THE NEXT PHASE

The foundation laid during this period would guide APREA's trajectory for years to come. Expanded membership, authoritative research, governance leadership, and high-level forums had positioned the association as the natural authority on Asia Pacific real estate.

But its most important transformation was in identity—from a niche industry body to a broad-based, region-wide institution with the credibility to represent the region on the global stage.

APREA was no longer simply a platform for connection. It was an architect of the region's real estate future, committed to ensuring that growth was matched with trust, transparency, and strategic vision.

As Lim reminded members at the close of 2013, the mission was both urgent and enduring: to ensure that the Asia Pacific real estate market not only grows, but grows well. Over a decade on, this call to action still resonates across the industry today.

03

THE DIGITAL AND SUSTAINABLE TRANSFORMATION OF APAC REAL ASSETS



Under the leadership of Chief Executive Officer Peter J Verwer from 2014 to 2018, a transformational shift began for APREA and the wider Asia Pacific real assets industry. During this period, technology, sustainability, and cross-border collaboration moved from the periphery to the centre of market activity.

RISE OF PROPTech AND DIGITISATION

Between 2015 and 2019, a new wave of innovation swept through the Asia Pacific real assets industry. PropTech moved from concept to reality, bringing smart building technologies, digital platforms, and data-driven tools into the mainstream.

APREA quickly recognised the significance of this shift and used its regional reach to equip its members with the knowledge and networks they needed to adapt. It convened workshops and member roundtables to explore the practical application of new technologies, from smart energy systems to AI-enabled asset monitoring.



According to Verwer, "APREA adopted a more future-focused, strategic perspective and encouraged members to build the capabilities needed for the next wave of industry development."

Rather than treating innovation as a standalone issue, APREA positioned digital transformation as part of a broader performance strategy. It created a mindset that placed real assets at the heart of regional progress and economic resilience.

DRIVING ESG FROM NICHE TO NORM



The launch of the Blueprints for Green Buildings initiative, in collaboration with GRESB, marked an important step toward embedding sustainability into investment decision-making. These programs encouraged members to integrate social and environmental outcomes into long-term business strategies and helped broaden market understanding of ESG as a value driver.

“APREA helped embed sustainability within a broader performance framework centred on transparency, responsibility, and impact,” recalled Verwer.

By 2019, environmental responsibility and transparency had become defining characteristics of successful players in the sector. APREA’s early commitment to education and standards helped accelerate that shift.



Alongside the rise of digital transformation, Environmental, Social, and Governance (ESG) frameworks evolved from a specialist concern into a mainstream investment theme.

Investors and regulators around the world increasingly demanded transparency and responsible practices. Recognising that sustainability would become central to long-term value creation, APREA played a key role in normalising ESG across the Asia Pacific.



SHAPING POLICY AND OPENING MARKETS

A key part of APREA's mandate during this period was to support governments in creating modern policy and regulatory environments that could meet the needs of a rapidly changing marketplace. The association's work in shaping the Asia Pacific's REIT landscape was particularly impactful.

In India, APREA provided sustained input into the design of REIT and InvIT frameworks. These efforts culminated in 2019, when India listed its first REIT. This was a major milestone for the country's capital markets and a breakthrough moment for regional investors seeking exposure to high-quality real estate.



Similar engagement took place across other markets. In China, APREA's dialogue with regulators helped frame discussions around the creation of "REITs with Chinese characteristics". Malaysia's Sharia-compliant REIT platform and infrastructure investment trust models were also examined and shared across APREA's member network.

"Governments wanted the traditional dividends of stable, long-term investment, but they were also looking for innovative financial vehicles that could help fund national infrastructure," recalled Verwer. "We helped demonstrate that REITs were an efficient capital markets economic growth app."



APREA's advocacy strategy promoted two-way learning. Regulatory ideas and investment concepts flowed in both directions: from Western markets to Asia and, increasingly, from Asia to the rest of the world.

EXPANDING REGIONAL AND GLOBAL ALLIANCES

The period between 2015 and 2019 also saw APREA invest heavily in deepening cross-border collaboration. Strategic partnerships with long-term allies such as NAREIT, EPRA, ARES, REALPAC, BPF, and the Property Council of Australia were strengthened and formalised. These partnerships created new platforms for the exchange of knowledge, policy ideas, and best-practice guidelines.

APREA also expanded its internal structures and established more chapter boards and specialist committees. These covered topics such as ESG reporting, tax harmonisation, disclosure, and cross-border investment facilitation. The committees drew on the collective knowledge of APREA's diverse member base and helped raise performance standards throughout the region.

One of the most visible outcomes of this collaborative approach was the launch of the AsiaPac Property Leaders' Summit. The Summit quickly became the region's leading gathering of senior investors, policymakers, and real estate executives. It created a trusted space for candid discussions about market opportunities and long-term regional strategies. As Verwer noted: "APREA is a team effort that mobilises the collective strength of members to champion real asset investment across Asia Pacific."



DELIVERING GREATER MEMBER VALUE: APREA PASSPORT PLUS

Recognising that regional integration is not only about policy or technology, APREA also focused on connecting people.

In 2016, it introduced APREA Passport Plus, a flagship platform designed to connect members directly to regional and global opportunities. Based on five pillars of value—advocacy, investor engagement, market intelligence, professional development, and visibility—the Passport Plus initiative helped reduce friction across markets and made it easier for members to build cross-border partnerships.

From private briefings with senior regulators to tailored knowledge-sharing sessions in emerging markets, the Passport Plus program became a key driver of member engagement. It reflects APREA's evolution from a representative body into a proactive strategic partner. The association now works alongside its members to help shape the future of the Asia Pacific's real asset ecosystem.

FROM STRENGTH TO STRENGTH



The following year, John Lim became APREA's chairman, a role he still plays to this day. Known for his long-term, fundamentals-driven approach to value creation, he elevated the organisation as a policy platform and a regional voice for investor confidence.

"We are here to connect capital to long-term opportunity, and opportunity to policy that supports growth," he said. "That's where APREA plays a real role."



APREA would further evolve as the decade drew to a close. In 2019, Sigrid Zialcita was named its CEO, eventually becoming one of the organisation's longest-serving and most respected leaders.

Her term came at a time of sea change in the real assets industry, giving APREA both the challenge and the opportunity to redefine its role.

The end of the 2020s saw APREA firmly establishing itself as a trusted convener, advocate, and thought leader. It also turned into a key ecosystem for institutional investors, fund managers, developers, REITs, and family offices.

Through the organisation's influence, it helped accelerate digital adoption, elevate sustainability, modernise policy frameworks, and build stronger bonds between regional and international partners.

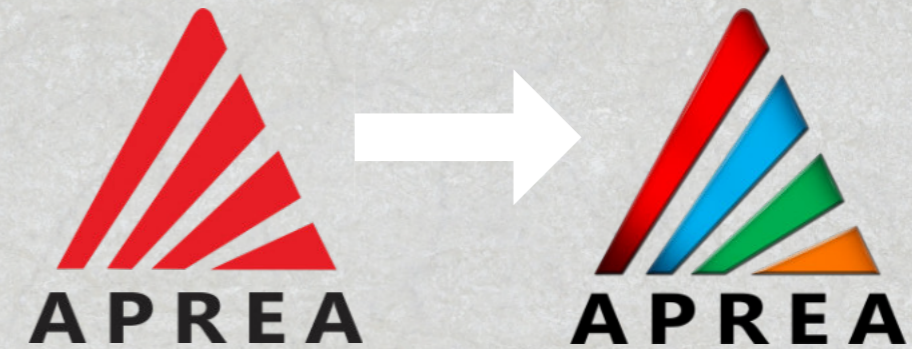
Most importantly, APREA proved that innovation, transparency, and collaboration are not simply aspirational—they are the foundations of long-term performance and regional prosperity.

04

EXPANDING THE APREA
VISION FROM REAL
ESTATE TO REAL ASSETS



When the world paused in 2020 because of the COVID-19 pandemic, APREA accelerated. What could have been a period of retreat instead became a bold new chapter for the association: one that redefined not just its identity, but the future of investment across the Asia Pacific.



That year, APREA unveiled a rebrand that spoke volumes: the Asia Pacific Real Estate Association became the Asia Pacific Real Assets Association. It was more than a cosmetic shift. It was a statement of intent to expand its horizon from traditional real estate into the broader universe of real assets, including infrastructure.



“It was about recognising that investors were no longer looking at property in isolation. They were thinking about the entire ecosystem of assets that drive growth, connectivity, and long-term value,” recalled Dato’ Stewart Labrooy, Chairman of APREA Other Markets Chapter and Executive Chairman of AREA Management Sdn Bhd.

The organisation’s chairman echoed this view. According to John Lim, APREA’s rebrand was a turning point. “It signaled our ambition to serve a much broader community of investors and to lead the conversation on how real assets, from real estate to infrastructure, power the region’s growth.”

NAVIGATING THE PANDEMIC

The timing of the rebrand was uncanny. With the pandemic forcing global markets into uncharted territory, APREA turned adversity into an opportunity for reinvention.

While travel ground to a halt and physical events were shelved, the association embraced digital platforms. Webinars and hybrid forums quickly replaced ballrooms, drawing participants from Sydney to Shanghai.



Far from losing momentum, APREA expanded its reach, transforming online exchanges into vibrant intellectual salons where CEOs, policymakers, and investors debated the future of capital.

This virtual agility cemented APREA's role as a knowledge hub at a time of uncertainty. The organisation doubled down on research, investor education, and thought leadership, ensuring its community remained connected and informed even in isolation.

For Zialcita, the pandemic became a test of every organisation's resilience. "It became a catalyst to reinvent how we deliver value, making sure our members were connected, supported, and prepared for the new realities of investing."

INDIA: CHAMPIONING REITS, INVITS, AND POLICY REFORMS

Govt Greenlights IT SEZs' Floor-wise Denotification

Move expected to allow developers to lease non-processing area to IT cos not involved in export activity and reduce vacancy levels

Kaillash Babar

Mumbai: In a relief to owners and operators of office parks across the country, the central government has allowed partial and floor-wise denotification of special economic zones through a key amendment to SEZ Rules, 2006.

As per the Special Economic Zones (Fifth Amendment) Rules, 2023, the board of approval, on request of a developer of an information technology (IT) or IT-enabled services SEZs, may permit demarcation of part of the built-up area of the SEZ as non-processing area.

This non-processing area can be utilised to set up operations of businesses engaged in IT and ITES. However, the non-processing area will consist of a complete floor and part of a floor will not be allowed to be demarcated, said a notification issued by the Department of Commerce late Wednesday.

The board of approval will allow demarcation only after repayment, without interest, of tax be-

nefits attributable to the non-processing area, social and commercial infrastructure created to be used by both processing and the proposed demarcated area.

"Most of these IT SEZs are at prime locations and these complexes will achieve full leasing once the new changes kick in," said Sanjay Dutt, MD & CEO, Tata Realty & Infrastructure.

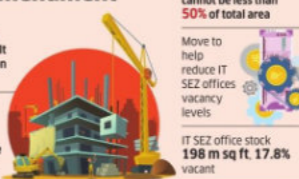
"Government's revenue is expected to improve with higher GST collection and also owing to the repayment of tax incentives that developers had availed earlier for processing area that gets converted into non-processing now."

Across the country, operational office stock in IT SEZs stood at over 196 million sq ft, of which around 35 million sq ft is vacant, which effectively implies 17.8% vacancy levels, showed data from JLL India.

Key Amendment

Allows demarcation of part of built up area as non processing

Only entire floor, not part floor, allowed to be demarcated



Processing area cannot be less than 50% of total area

Move to help reduce IT SEZ offices vacancy levels

IT SEZ office stock 198 m sq ft. 17.8% vacant

AIAM

"This move is about keeping up with the ever-changing market and making sure that the commercial real estate industry offers what businesses need," said Ramesh Nair, CEO, Mindspace Business Parks REIT. "This will help us now bring together businesses that focus on both the export and domestic market, under one roof." The move is expected to allow developers to lease the non-proces-

sing area to IT companies not involved in export activity and reduce the vacancy level at their office complexes.

"This will help us meet the growing needs of the IT/ITES sector and GCCs, and further diversify our tenant base. It is going to further fasten the achievement of higher occupancies and enhance value for all stakeholders," said Alok Anzarwal, CEO, Brookfield India

Real Estate Trust.

Sigridd Zialcita, CEO, Asia Pacific Real Estate Association (APREA), said this development will garner significant attention from global investors, who are closely observing India's regulatory landscape, recognising the country's strategic moves to enhance the business environment.

Demarcation of non-processing area will not be allowed if it results in decreasing the processing area to less than 50% of the total area or less than 50,000 sq meter, 25,000 sq meter and 15,000 sq meter in category A, B, and C, respectively.

"Having flexible options of floor-wise denotification will help leasing to all target segments. The overall vacancy level in India, which is significant due to SEZ vacancy rates, will come down gradually. This move will also encourage F&B and other support amenities to thrive better in SEZ complexes," said Sunil Pareek, executive director, Assetz Property Group.

As per the amendment, businesses operating in non-operating

areas will not be able to avail any rights and facilities meant for SEZ units. No tax benefits will be available on operations and maintenance of common infrastructure and facilities of such IT SEZs.

The vacancy level across key cities is expected to inch upward with several leases approaching expiry soon. Additionally, around 10 million sq ft of SEZ spaces are under construction and set to be completed within the next two years.

The demand for office leasing, primarily driven by major multinational corporations, especially those in the technology sector, has turned sluggish owing to a slowdown in the US and Europe that contributes to office demand in India in a major way.

Although discussions are going on, deal conclusions are taking time owing to a cautious approach in the market. The change in SEZ rules in terms of floor-wise demarcation will help in supporting the demand, experts said.

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India's REIT and InvIT landscape expanded at remarkable speed in the early 2020s, transforming the country into one of the most dynamic frontiers for real asset capital formation. The rise of InvITs allowed both institutional and retail investors to participate directly in infrastructure projects such as toll roads and power transmission lines, while commercial real estate REITs deepened access to Grade A office assets.

At the center of this transformation was APREA. As the primary champion of REITs and InvITs in India, APREA's advocacy and engagement with regulators shaped reforms and built investor confidence. A key milestone was the Government of India's approval of a key amendment to the Special Economic Zones (SEZ) Rules. This amendment, allowing partial and floor-wise denotification of SEZs, delivered significant relief to owners and operators of office parks across the country.

This change was not incidental. APREA, working closely with its members in India, strongly advocated for flexibility and operational efficiency, aligning policy with the growing demand for premium workplaces and the need to tailor offerings to evolving client requirements. Such reforms underscore APREA's pivotal role in advancing India's REIT and InvIT ecosystem, ensuring it remains globally competitive and investor-friendly.



PIONEERING C-REITS



In 2021, China launched its first infrastructure-focused REITs, a landmark that opened a new channel for public investment into logistics, transportation, and industrial assets. For the world's second-largest economy, this was a seismic step: securitising and democratising investment while signaling the long-term viability of REITs in one of the most significant markets globally.

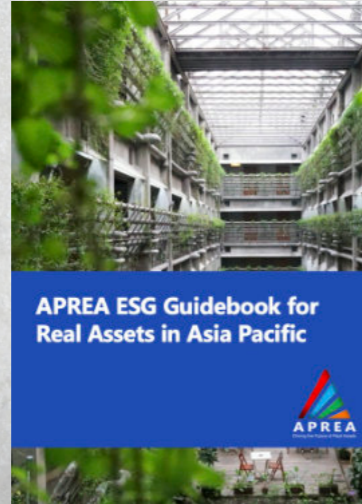


APREA played a crucial role in this breakthrough. By engaging with regulators, providing research, and facilitating dialogues, the association helped shape the framework that underpinned investor confidence in the transparency and sustainability of China's REIT market. It was validation of APREA's broadened mandate as a trusted advocate across the Asia Pacific.



SUSTAINABILITY AT THE CORE

As the decade progressed, sustainability moved from the sidelines to the centre of investment strategy. APREA recognised this shift early, establishing its Regional Sustainability and ESG Committee to drive sustainable practices across portfolios.



This commitment translated into tangible tools: the ESG Guidebook, the ESG Reporting Playbook, and the Decarbonisation Playbook. Each publication became a practical roadmap, helping investors navigate the complexities of disclosure, measurement, and carbon reduction.



"The Asia-Pacific region is a leading driver of global economic growth, but it is facing significant physical, political, and social challenges that are impacting the progress," noted Esther An, Chief Sustainability Officer of City Development Limited (CDL) and Chairperson of APREA's Sustainability and ESG Committee. "To tackle issues like climate change, geopolitical tensions, and social inequality that threaten the region's sustainable development, businesses should step up integrating sustainability into their strategy and operations to redefine the fundamental of how real assets are valued, designed, and operated."

"APREA has played an instrumental role in raising the bar for sustainable development among real asset owners and investors in the region. It has connected and empowered its members by providing them with insights, networks, and actionable intelligence that offer actionable strategies for integrating ESG principles into investments," she said.

CONVENING LEADERSHIP ACROSS THE REGION



Beyond research and policy, APREA has always been at its most powerful when convening leaders. The last few years have seen the rise of regional leadership events that span the Asia Pacific: from Tokyo to Mumbai, Beijing to Kuala Lumpur, Sydney to Manila.



Each gathering blends gravitas with connectivity: exclusive, yet inclusive enough to bring together investors, policymakers, and innovators who are shaping tomorrow's skylines and infrastructures.

The Asia Pacific Real Assets Leaders' Congress has become the crown jewel of these events. Designed as the flagship industry gathering, the Congress offers a stage for visionaries to share insights, forge partnerships, and set the tone for the sector's future.



In parallel, more intimate formats, such as the Global REIT Roundtables, Investor Connect, and Investor Briefings, provide spaces for institutional investors to engage deeply with opportunities across markets.



BUILDING CONNECTIONS



Amid all this expansion, one initiative captures APREA's ethos perfectly: APREA Connect. Launched as a platform for networking and connections, it has grown into a digital nexus where members can access insights, share opportunities, and collaborate across borders.

In an era where relationships are as valuable as returns, APREA Connect has become the association's living embodiment of community.

"APREA has become a platform where leaders connect across borders. We are very much inspired by the community that we have built, which not only strengthens markets but also inspires collaboration," said Zialcita.

LOOKING FORWARD

Today, as APREA marks its 20th anniversary, the association stands not just as a steward of real estate but as a trailblazer in real assets. Its rebranding, its pandemic-era agility, its embrace of ESG, and its deepening advocacy across Asia have positioned it as a trusted guide for investors navigating complexity and change.

The journey from 2020 onwards is not merely a chronicle of adaptation. It is a testament to vision.





By expanding its scope and evolving with the demands of the industry, APREA has reimagined what it means to be a regional association in the 21st century. In doing so, it has written a new chapter: one where real assets form the foundation of resilient, sustainable growth across the Asia Pacific.

Asia continues to stand as the world's base for growth, underpinned by strong demographics, urbanisation, and sound economic fundamentals. Global investors are increasingly allocating capital to the region, fueling not just the real assets sector but the entire regional economy. This trend is also driving the rapid rise of alternative asset classes, including data centres, multi-family, healthcare, student housing, and more, that are reshaping the investment landscape.

The region's dynamism is not only creating new avenues for capital formation but also reinforcing Asia's role as a long-term engine of opportunity. With deepening pools of capital converging with cross-border inflows, the market is maturing in scale, transparency, and sophistication.

Against this backdrop, APREA's role has never been more critical. By championing policies that enable innovation, sustainability, and inclusivity, the association ensures that Asia remains at the forefront of global investment flows. Looking forward, APREA will continue to connect capital to opportunity, strengthen investor confidence, and shape an ecosystem where real assets remain a cornerstone of growth and resilience.



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SPECIAL COLLABORATION WITH YY



x





BRIDGING TRADITION AND INNOVATION: YY'S EXCLUSIVE COLLABORATION WITH APREA

Recognized as one of the most important artists in the field of "Chinese Trend Art," YY grew up in the courtyard of the Academy of Arts & Design at Tsinghua University. He holds dual master's degrees from the Academy of Arts & Design at Tsinghua University and Hunter College School of Art in New York, reflecting a blend of Eastern and Western artistic training. Over the years, the artist has collaborated with global brands and institutions such as Crowne Plaza Hotel Group (France), Audi (Germany), NBA (USA), K-Boxing Men's Wear (China), Yaowang MCN Group, and Tencent Creatives. His contributions have been widely recognized, earning accolades including the "Sina Weibo Humanities and Art Grand V" medal, the 2022 annual sponsorship from the Swatch Group Art Foundation (Switzerland), and the title of "2022 Shanghai K11 Art Connoisseur." In 2029, the artist was featured on the cover of BAZAAR Art magazine and was appointed consultant for Hurun Riches Han Bamboo Cultural Tourism, further cementing their influence in contemporary art and culture.

Since returning to China in 2018, YY's works have maintained stable and continuous exposure. He has participated in major art fairs including Art Beijing, Beijing Contemporary, Shanghai 021, Art Shenzhen, and Art Guangzhou. He has been invited to create large-scale Chinese trend art wall paintings in public spaces at landmark commercial complexes such as Baolong Art Center in Xiamen, Yaowang X27park in Hangzhou, Shanghai Huaihai 755mall, Beijing Qianmen Commercial Street, Parkview Green Fangcaodi, Beijing, and Beijing SKPS, accompanied by sculpture and solo exhibitions of framed works.

YY's special creation for APREA's 20th anniversary event is inspired by the "passion of Asian nature" and the region's "thriving economic and social atmosphere." The work brings together the artist's signature vibrant palette with an expansive, eastern perspective of coastal landscapes, evoking an inclusive and open environment. Tropical plants, iconic Singaporean architecture, and the Merlion highlight the spirit and character of the region. Rising from the cityscape, the "Fortune Kite" takes flight on the coastal breeze, scattering "Four-Leaf Clovers" as symbols of prosperity and good fortune. Bamboo, a recurring motif in the artist's work, reflects the aspiration for continuous growth. By blending cultural symbols with geometric forms, the piece bridges history and the future, honoring tradition while driving innovation.







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For two decades, APREA has championed the growth and transformation of real assets across Asia Pacific. From advocating for REITs to embracing sustainability and digital innovation, APREA has been at the heart of the industry's most significant milestones. This commemorative book captures that journey, celebrating the people, ideas, and connections that continue to define APREA's role as a trusted voice for the industry.

