



# Speakers

## **International Research Conference II *on* Real Estate Investment Trusts (REITs)**

**March 20, 2015**

Hyatt Regency, Sahar Airport Road,  
Mumbai



### **Dr. Patrick Lecomte**

ESSEC Business School, Singapore

Patrick Lecomte is an executive director in charge of the Advanced Master in Financial Techniques (Asia track) and a senior research fellow at ESSEC Business School (Singapore). He specializes in alternative assets and financial innovation applied to commercial real estate. Dr. Lecomte holds a Doctorate in real estate finance from the University of Paris (France), an MPhil in land economy from Cambridge University (UK), an MBA from Columbia University (USA), and a DESS and MSc in finance from the University of Paris-Dauphine (France). He is a member of the Investment Property Forum (London), the American Real Estate Society, the American Real Estate and Urban Economics Association, the European Real Estate Society, and Asia Pacific Real Estate Association's Research Committee.



### **Dr. Ting Kien Hwa**

Universiti Teknologi MARA, Malaysia

Professor Sr Dr. Ting Kien Hwa is currently the Head of Centre for Real Estate Research (COREResearch), Universiti Teknologi MARA, Shah Alam, Malaysia.

Prof. Dr. Ting is an Academic Member of Asia Public Real Estate Association (APREA), a Board member of the Pacific Rim Real Estate Society, RICS Malaysia Board member (2012-2016), a Council member of the Royal Institution of Surveyors Malaysia and a member of the NAPREC Expert Panel (INSPEN).

Prof. Dr. Ting is currently the Editor of The Malaysian Surveyor and International Surveying Research Journal of Royal Institution of Surveyors Malaysia. He is also an Editorial Board member of Journal of Corporate Real Estate (UK), Journal of Real Estate Literature (USA) and Pacific Rim Property Research Journal (Australia).

Prof. Dr. Ting is the external examiner for the MSc in Real Estate programme in Universiti Malaya, property degree programme in Tunku Abdul Rahman Universiti College (TARUC) and Imperia Institute of Technology.

In August 2013, Prof. Dr. Ting has been appointed a member of the Standards Setting Committee to develop a global standard known as International Property Measurement Standards (IPMS) for measuring real estate.



### **Mr. Cyril Shroff**

Amarchand & Mangaldas & Suresh A. Shroff & Co., India

Mr. Cyril Shroff is a Managing Partner of Amarchand & Mangaldas & Suresh A. Shroff & Co. ("Amarchand Mangaldas"), India's largest and foremost law firm with approximately 700 lawyers. Amarchand Mangaldas has offices at Mumbai, New Delhi, Bangalore, Hyderabad, Chennai, Kolkata, Ahmedabad and Gurgaon. With over 32 years of experience in a range of areas, including corporate laws, securities markets, banking, infrastructure and others, Mr. Shroff is regarded and has been consistently rated as India's top corporate, banking and project finance lawyer by several international surveys, including those conducted by International Financial Law Review (IFLR), Euromoney, Chambers Global, Asia Legal 500, Asia Law and others. He has won numerous awards from Legal Publications. Mr. Shroff has been recognized as a "legendary figure in the Indian legal community" and is consistently ranked as "star practitioner" in India by Chambers Global. Mr. Shroff is often regarded as the "M&A King of India". He has authored several publications on legal topics. He is a member of the Advisory Board of the Centre for Study of the Legal Profession established by the Harvard Law School, a member of the Advisory Board of the National Institute of Securities Markets (NISM) and on Board of IIM, Trichy. He is advisory member of the Finance Planning Standard Board of India (FPSB India) and Macquarie. He is a member of the Media Legal Defence Initiative (MLDI) International Advisory Board. Mr. Shroff is also part of various committees of the Confederation of Indian Industry (CII) - the National Council on Corporate Governance, the National Committee on Capital Markets, Private Equity & Venture Capital, Commodities Markets, Financial Investors and Regulatory Affairs. Mr. Shroff was admitted to the Bar in 1982 after receiving his B.A., LLB degree from the Government Law College in Mumbai. He is a Solicitor, High Court of Bombay, since 1983.



## **Mr. Sundareswaran S**

Morgan Stanley, India

Sundareswaran S, is an Executive Director with Morgan Stanley and heads the India real estate investment banking business in India in addition to M&A advisory.

Sundareswaran has done his PGDBM from XLRI, Jamshedpur and BE (Hons) from BITS Pilani and has over 12 years of experience in investment banking and joined the Investment Banking Division of Morgan Stanley in 2008.

Sundareswaran, has been integrally involved with SEBI during the formulation of the REIT regulations and has been a part of various committees formed by SEBI for the purpose.

Some of the transactions that Sundareswaran has advised on the real estate space include: \$ 230 MM IPO of Oberoi Real Estate in 2010, \$325 MM and \$575 MM follow on offerings for Unitech in 2009, \$550 MM follow on fund raise of Indiabulls Real Estate in 2009, \$109 MM follow on offering for Sobha Developers and \$100 MM follow on offering for HCC. Sundareswaran also advised a leading Bangalore based real estate developer for a \$100 MM investment by TPG Axonand Mahindra Life Space Developers for a Strategic investment by Ayala Corp

On the M&A space, Sundareswaran has been involved in various cross border transactions which include: Advisor on the sale of Destimoney to Carlyle; Advisor to Nippon Life on their investments in Reliance Life Insurance and Reliance Asset Management; advisor to McGraw Hill on the tender offer for increasing stake in CRISIL Ltd; advisor to Mylan Inc on the acquisition of Agila Specialties from Strides Arcolabs; advisor to Cipla on the acquisition of Cipla Medpro; advisor to Actis on the sale of Paras Pharmaceuticals; and advisor to Reckitt Benckiser on sale of Paras Personal Care business to Marico amongst others.



## **Dr. Sam Chandan**

The Wharton School of the University of Pennsylvania, USA

Dr. Sam Chandan is Founder of Chandan Economics, a leading commercial real estate data and research firm based in New York City, Adjunct Associate Professor of Real Estate at the Wharton School of the University of Pennsylvania, and Partner and Global Head of Strategy at Capri Capital Partners, a Chicago-based investment group with \$4 billion in assets under management across the United States, Africa, and India. In addition to his academic and private sector roles, Dr. Chandan is the National Economist, honoris causa, of the Real Estate Lenders Association, a columnist for the New York Observer and GlobeSt, host of the Real Estate Hour on SiriusXM Business Radio, and editor of Real Estate Financing, published by PEI. His views on the economy and real estate markets have been widely quoted in the Wall Street Journal, New York Times, Financial Times, and other business press. Dr. Chandan has held advisory and editorial board appointments at the Federal Reserve Bank of Atlanta, the Real Estate Research Institute, the National Center for Seniors Housing, and the Commercial Real Estate Finance Council, among other leading industry organizations. He holds the PhD in Applied Economics from Wharton and was a doctoral scholar in the Economics Department at Princeton and a visiting professor at Dartmouth. Multi Housing News Magazine has named him one of the commercial real estate industry's most influential people.



## **Mr. Gautam Mehra**

PricewaterhouseCoopers, India

Gautam is Sector leader, Asset Management for PwC in India and leads the PwC Financial Services Tax and Regulatory team.

He has a varied experience of over 28 years. Prior to joining PwC in September 2003, he had stints with two leading accounting and tax consultancy firms, which was followed by a long association with an independent practice founded by him.

In the past few years, he has been focussed on working with players in the financial services space with a particular emphasis on the asset management and real estate sector, and also in providing strategic tax inputs to large multinational as well as domestic Indian players.

Gautam is a regular speaker at seminars, both in India and overseas and a contributor to the media. He has been a member of the National Direct Tax Committee of The Confederation of Indian Industry (CII) and the American Chamber of Commerce and a member of the Expert Advisory Committee of the Institute of Chartered Accountants of India.

Gautam is a Chartered Accountant, has post-graduated in law and holds a degree in financial management.



### **Dr. Pawan Jain**

Central Michigan University, USA

Dr. Pawan Jain is the Assistant Professor of Finance at Central Michigan University, USA. His fields of specialization are Market Microstructure, Real Estate Investment Trusts (REITs), Corporate Finance, and Payout Policies. He has won several awards and honors and his research has been published in high quality finance journals. He has also presented his work at the United States Securities and Exchange Commission (SEC) and National Stock Exchange of India. His research on REITs has been featured on the National Association of the Real Estate Investment Trusts Inc.'s REIT magazine. Recently he has been awarded an early career grant for his research on analyzing the impact of high frequency trading on Japanese REITs (J-REITs) and was invited to present his research at the American Real Estate and Urban Economics Association's annual meeting



## **Mr. Punit Shah**

KPMG, India

Punit Shah is a Fellow Chartered Accountant with a post qualification experience of 30 years. He is the Co-Head of Tax Practice and Head of West India of KPMG.

Punit has in-depth knowledge of international and domestic tax laws as well as corporate and other regulations and has extensive experience of rendering professional advice on the above matters to several domestic and international organizations. He has been a very active and regular contributor of several initiatives such as representations to the government on various issues, been speaker at various forums and author of articles on the above subjects.

He sits on various committees of CII, FICCI, Bombay Chamber of Commerce and ASSOCHAM.



## **Mr. Victor Yeung**

Admiral Investments, Hong Kong

Victor Yeung is the Chief Investment Officer of Admiral Investment Limited, where he oversees all investment programs of the firm. Before Admiral, Mr. Yeung was Managing Director, Asia Pacific Securities of LaSalle Investment Management, where he managed the Asia Pacific portion of LaSalle's Global Real Estate Securities program and its Asia Pacific analyst team. Mr. Yeung is the founder of both Admiral Investment and LaSalle's Asia Pacific Securities operations. He was a research analyst with Morgan Stanley and a risk underwriter with American Express.

Mr. Yeung received several degrees from the MIT, USA namely, bachelor's degrees in political science, management science, and electrical engineering and computer science and master's degree in political science. Mr. Yeung is a holder of the Chartered Financial Analyst designation. He also holds the Advanced Diploma in Management Accounting with the Chartered Institute of Management Accountants.

Mr. Yeung has served as a lecturer for the Asia Public Real Estate Association (APREA) and HKSI. He is the author of Admiral's Field Notes: REITs and Rental Real Estate, a co-author of Transforming Real Estate Finance: A CMBS Primer (2005 and 2006 editions), and an editor of the textbook for APREA's Certificate for Real Estate Investment Finance program.

Admiral Investment Limited is a Hong Kong based investment manager that invests across Asia Pacific. We are a value investor that focuses in niches where our industry knowledge is a competitive advantage. Our business span across a wide spectrum of real estate activities, from direct asset investments to real estate stocks and REITs; and from rental-focused to development deals.



### **Mr. Amit Oberoi**

Colliers International, India

#### **Area of expertise**

An experienced real estate professional, Amit has worked on projects in South Asia, Latin America and the USA. He is well versed in all major real estate sectors and has extensively advised clients on large infrastructure projects such as railway stations, ports, airports, roads and special economic zones. Amit is part of Colliers International's national executive team in India and is responsible for the Valuation & Advisory, Research, and Business Intelligence verticals. Amit co-authors Colliers' research team's quarterly India Market reports and white papers on real estate issues.

#### **Professional Accomplishments**

Some of the key assignments undertaken by him include advising the Ministry of Railways for the modernization of the New Delhi Railway Station; bid value determination for the Commonwealth Games Village, Delhi; advised the Gujarat Government on the feasibility of setting up budget hotels across 10 cities in Gujarat; advised GMR Group on landside development for the Male International Airport; and appraised tangible assets of "Patni Computer Systems" for financial reporting under US GAAP, for iGATE Corporation.

Amit was part of the 3 member team that drafted "Guidance Notes for Localization of the RICS Red Book for commercial and residential lending in India" and "Land valuation approaches".



### **Business and Educational Background**

Amit holds dual post graduate degrees from the Massachusetts Institute of Technology (MIT), Cambridge, USA.

He joined Colliers International in 2008. Prior to joining Colliers International, Amit worked as an architect in Pune, a research assistant at the Urban Planning department at MIT and headed the Advisory team for the north region at an International Property Consultancy.

Amit is a regular speaker at media and industry events; and teaches as a guest instructor at the Indian School of Business, Hyderabad.



### **Mr. Manish Srivastava**

NYU School of Professional Studies Schack Institute of Real Estate, USA

Manish Srivastava is a clinical associate professor of real estate finance & investment and the director of academic affairs at New York University's School of Professional Studies Schack Institute of Real Estate.

Professor Srivastava has over 15 years of experience in real estate capital markets, corporate finance, investment banking, mergers & acquisitions, real estate private equity and investment management, valuation, financial forensic and fraud investigations, and corporate strategy and development. He has executed several billions worth of transactions across a range of industries and transaction types. Prior to his career in real estate and finance he practiced architecture for several years and was the project architect for the Embassy of Japan in New Delhi and several other development projects.

Presently, he is on the board of The Restorative Center, a non-profit organization focused on restorative justice. Professor Srivastava graduated from the Massachusetts Institute of Technology with dual Masters of Science degrees in real estate (with a focus on real estate finance and development) and architecture. At MIT, he was the recipient of the Aga Khan Scholarship for graduate studies in architecture. He also has a Bachelor of Architecture degree.



### **Dr. Chyi Lin Lee**

University of Western Sydney, Australia

Dr. Chyi Lin Lee is a senior lecturer in Property at the University of Western Sydney. He completed his PhD at the University of Melbourne in 2008. His primary research interests are in the fields of REITs, real estate investment, property derivatives and housing economics. He has published 29 journal articles in various leading property journals such as *Journal of Real Estate Finance and Economics*, *Journal of Property Investment and Finance*, *Journal of Real Estate Portfolio Management* and *Housing Studies*. He has also completed several research grants from Australian and internationally funding organisations such as the European Public Real Estate Association and Australian Housing and Urban Research Institute. He has presented more than 45 conference papers at various leading real estate conferences. He is also serving as the member of editorial board of *International Journal of Housing Markets and Analysis* and *Pacific Rim Property Research Journal*.



### **Dr. Prashant Das**

Ecole hôtelière de Lausanne, Switzerland

Prashant Das, Ph.D., is an assistant professor of real estate finance at Ecole hôtelière de Lausanne (EHL) in Switzerland where he teaches MBA and BBA-level courses. He recently co-authored a book for Sage publications on real estate finance in India. Besides, his empirical research on Indian real estate markets have been accepted in reputed journals and forums. He has authored papers for such journals as *Journal of Real Estate Finance and Economics*, *Journal of Real Estate Research*, *International Journal of Hospitality Management* and *Journal of Property Research* among others. He is a recipient of several “best paper” awards from the American Real Estate Society. He also received a Teaching Excellence award from the Robinson College of Business in Atlanta. His research interests include REITs, real estate investments, market sentiments, sustainability and affordability. He writes actively for popular business publications and is an entrepreneur. Earlier, he worked with firms such as Portman Holdings (Atlanta, USA), RealFoundations, Inc. (Dallas, USA), HCL Infosystems (New Delhi), and Tata Consultancy Services (Mumbai). Prashant acquired his Ph.D. from Georgia State University, Atlanta, a master's from Texas A&M University, College Station, and a bachelor's degree from Indian Institute of Technology (IIT), Roorkee.



## **Mr. Sunil Hingorani**

K Raheja Corp, India

Sunil Hingorani 49, Director – Finance, has been with K Raheja Corp since September 2004. Sunil has over 25 years of experience in treasury, corporate finance, investment banking and strategy.

Before joining the Group, he was Head of Treasury at Nirma Ltd. for seven years and was an Investment Banker with J.M. Financial prior to that.

He holds a Post Graduate Diploma in Management from XLRI, Jamshedpur and Bachelors degree in Mechanical Engineering from Nagpur University.





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