

The mission of the Urban Land Institute (ULI): Shape the future of the built environment for transformative impact in communities worldwide. ULI is an independent global nonprofit supported by members representing the entire spectrum of real estate development and land use disciplines.

### Asia Pacific Hospitality Development Council Meeting

Thursday, 27 May 2021, 10:30am – 12:20pm HKT/SGT

Zoom meeting link : <https://uli.zoom.us/j/99066319097?pwd=QzNzdIVMb29xNlBpZU13ZEZ1Wnl4Zz09>  
Meeting ID: 990 6631 9097, Web Password: 217045  
If you are joining using telephone, International numbers available [here](#)

#### Agenda

##### Council Leadership

[Kavin Bloomer](#), Executive Director, Morgan Stanley (Co-Chair)

[Tan Shin Hui](#), Executive Director, Park Hotel Group (Co-Chair)

[Andrew MacGeoch](#), Head of Asia RE and Infra., Global Co-Head of Hospitality & Leisure Group, Bryan Cave Leighton Paisner (Vice-chair)

[Daniel Voellm](#), CEO & Founder, AP Hospitality Advisors (Vice-chair)

10:25am – 10:30am **Login**

10:30am – 10:45am **Welcoming Remarks/Introductions/General Announcements**

10:45am – 11:15am **Session 1: Fireside chat with [Eu Chin Fen](#), CEO, Frasers Hospitality Trust**  
Moderator: [Andrew MacGeoch](#), Head of Asia RE and Infra., Global Co-Head of Hospitality & Leisure Group, Bryan Cave Leighton Paisner

11:15am – 12:15pm **Session 2: Open discussion forum**

##### Deal Flow

It appears that future opportunities via distress has not materialized in Asia to the extent anticipated (certainly outside of Australia and Japan). At the same time QE and stimulus increases capital 'on the sidelines' and cap rates are compressing as interest rates remain low.

Question: From a strategic angle, how will the industry take shape in the coming cycle? Is the sector in a dead end for acquisitions? Will terminal lenders continue to grow their portfolios? How many more value-add plays will/can there be? Is acquiring debt from lenders feasible?

##### Special Purpose Acquisition Companies (SPACs)

This is a trending topic now and it has gained popularity with a variety of top tier listing underwriters. Some travel/hospitality companies have announced SPAC listings such as Rosewood, Richard Branson's Virgin, Starwood Capital Group's CEO Barry Sternlicht to name a few.

Question: Travel & SPACS – do they go together? What are some of the opportunities in this space? How might it be structured in Asia Pacific. Is it suitable for hospitality real estate? What are some of the considerations? Will the Singapore Exchange (SGX) be the first major Asian exchange to list? How might fundraising in our sector be affected? Will the resulting valuations be accretive? Will SPACs be used to hold hotel assets and portfolios or more focused on operating platforms and travel companies?

12:15am – 12:20pm: **Wrap up**



## Council Members

Andrew MacGeoch  
Head of Asia RE and Infra, Global Co-head of Hospitality  
& Leisure Group  
Bryan Cave Leighton Paisner

Andrew Heithersay  
Partner, Managing Director  
SC Capital Partners

Bryan Southergill  
Managing Director, Real Estate  
KKR

Carolyn Choo  
Managing Director and CEO  
Worldwide Hotels

Craig Pearce  
Managing Director  
Nikota Capital

Cyndy Tan Jarabata  
CEO & President  
TAJARA Leisure and Hospitality Group Inc.

Daniel Voellm  
CEO  
AP Hospitality Advisors

David Ling  
Chief Investment Officer  
Pan Pacific Hotels Group

Gaurang Khemka  
Founder/ Design Director  
URBNarc

Kavin Bloomer  
Executive Director  
Morgan Stanley

Maria Arizumi  
Head of Development, DC Office, Swire Hotels  
Swire Properties Limited

Nihat Ercan  
Senior Managing Director  
Head of Investment Sales Asia Pacific, JLL

Seth Sulkin  
President & CEO  
Pacifica Capital KK

Shaman Chellaram  
Senior Director | Valuation & Advisory Services | Hotel  
Advisory Asia  
Colliers

Shin Hui Tan  
Executive Director  
Park Hotel Group

Surya Jhunjhnuwala  
Founder and Managing Director  
Naumi Hotels

Yuval Tal  
Partner  
Proskauer

[Guest]  
Shunsuke Yamamoto  
Managing Director  
Fortress Investment Group



## **Council Member Expectations**

Council membership is a privilege desired by many ULI members and the value of the Council experience is determined by the quality and participation of its members. Each Council member is therefore expected to be a committed participant of the Council, contributing as much value to the Council experience as they take home.

### **OPEN, HONEST, SPECIFIC INFORMATION AND EXPERIENCE:**

Come to Council meetings ready to participate openly and honestly with specific, detailed information and experience from your current real estate practice.

### **CONFIDENTIALITY:**

Everything discussed within a Council is kept completely confidential by all Council members. This is the foundation that makes open and honest sharing of detailed information and experience possible. Violation of confidentiality will result in immediate expulsion from your Council.

### **REAL DEALS, REAL NUMBERS:**

The key to truly valuable interaction between the Council members is the sharing of real deals and real numbers, as well as successes and lessons learned.

### **ATTEND EVERY MEETING:**

Each Council member has been chosen for the value that their unique background and experience brings to the Council. Missing a Council meeting or part of a Council meeting reduces the value for every other member of your Council. Your empty seat could easily be filled by someone else who has value to bring to the table.

### **RESPECT FOR OTHERS:**

Help make discussions productive and high value by engaging your fellow council members respectfully with your most relevant information and experience.

### **NO SELF PROMOTION:**

Council members are all highly successful real estate professionals. Self-promotion and pitching do not add value for your fellow council members. Keep your presentations and discussions aimed at delivering real take home value for your peers, not your business.

### **NO CELL PHONES:**

It should go without saying that you cannot be fully engaged in your council while checking your email. Most Councils have breaks designed to allow members to check in and stay connected a few times during the day.

### **RECRUIT THE BEST AND BRIGHTEST:**

Council members often come into contact with new leaders in the industry—both ULI members and non-ULI members—with exciting new products, ideas and best practices that will add greatly to the value of their Council. Bring these new leaders as guests to ULI Singapore meetings and work with your Council leadership to help them become future members of ULI and your Council.

### **PARTICIPATE IN ULI AND ULI LEADERSHIP:**

Council members are expected to be active participants in ULI's mission to Shape the future of the built environment for transformative impact in communities worldwide. Your involvement in ULI provides excellent opportunities to network and to learn both within and beyond the boundaries of your industry segment.

### **CONTRIBUTE TO ULI AT A NATIONAL COUNCIL LEVEL:**

Your experience at a regional level will be of interest at a local level. Please contact your National Council Chair to see how your input could best be utilised to help real estate professionals in your local market.