Ladies and Gentlemen,

First, I would like to thank the Appraisal Foundation for inviting me to speak in this seminar. My views though not necessarily the official view of the Pacific Star Group, are based on our investment perspectives and also with my own personal experiences in Asian Real Estate.

The Pacific Star Group is a Real Estate Investment House with 7 business lines namely :-

Investment Banking and Advisory
Direct Investment
Fund Management
Asset Management & Development
Investment & Development
REIT Management
Private Equity Real Estate

As with all Investment Houses, we have internally, our own specialists, in Research, Risk Management, Legal, Reporting and Accounting and Treasury and Portfolio Management. We are a young firm, though the collective experience of our people is probably 500 years and we basically manage other people's money. This places a heavy burden on us to ensure that all our investment decisions are carefully considered and all risks fully identified.

We recognized that some risk is always necessary for our investments to enjoy above average returns – however it is mitigating risks that is most crucial when we pursue investment opportunities.

We are familiar with the full range of risks that are usually identified by various experts and I am sure we will hear from many of the speakers how to identify and mitigate such risks as politics, legal, financial, sales and marketing, construction costs etc.

I would like to draw on my experience on some new areas of risks to Secure, Execute and Protect the quality of investments.

I now would add the availability and contribution of Human Capital as a major concern. The real estate business is a cyclical one and attracting the right quality of people is a very difficult task and this includes entrepreneurs, service providers and employees.

To highlight my concerns I would like to cite examples, based on our experiences the importance of the right Human Resources in the areas of :-

- SECURING INVESTMENT OPPORTUNITIES
- EXECUTION
- PROTECTION OF INVESTMENT