Real estate in the new reality

KPMG International

home.kpmg/realestate

Contents

Foreword

COVID-19 has changed the way the world operates and that has had a significant impact on real estate preferences, expectations and valuations. Indeed, the first few months of 2020 marked a dramatic close to the golden age of real estate; COVID-19 has ushered in a new era of disruption that, ultimately, will shape the fundamentals of the industry for years to come.

There can be no doubt that COVID-19 has brought much uncertainty. But it has also solidified several ongoing trends: the **digitization of work**; the **transformation of physical retail**; and the **shift towards environmental, social and governance (ESG) considerations**. These trends are expected to have a critical influence on how real estate markets will fare over the coming years. Understanding their longer-term impacts will be key to future success.

Recognizing the urgent need for strategic transformation in the industry, KPMG's Real Estate practice leaders from around the world came together to share their insights and analysis on these key trends and developments, leveraging their deep in-market knowledge and client work experience to provide a variety of perspectives.

This report also includes highlights of a recent virtual panel held by several of the leaders, poll data collected from the industry professionals who viewed the discussion live, as well as key takeaways based on the themes discussed.

The high level takeaways suggest a new reality for the real estate sector — one where digital transformation, enhanced flexibility and a holistic approach to ESG considerations deliver true competitive advantage to real estate owners, investors and operators. However, as this report suggests, much will depend on the level of trust that can be developed between all players in the value chain — tenants, landlords, investors and regulators. Without trust, the future may be very risky indeed.

At KPMG, we believe in sharing our insights and experience in the hope that — working together as an industry — we can help build resilience, protect asset value and inform strategic decision-making in this disruptive environment. While we recognize markets will continue to evolve, we hope the ideas and predictions contained within this report provide real estate players with food for thought as they plan for their future.

To discuss these ideas further, or to share your unique views on these topics, we encourage you to contact your local KPMG member firm or any of the leaders quoted in this report.

About the virtual panel: Real estate in the new reality

In June 2020, we held a virtual panel in which KPMG real estate practice leaders from various regions provided an overview of global and local impacts. Specifically, the leaders discussed three key aspects that are already shaping the new reality: the future of work, the future of retail, and the shift towards ESG considerations.

Close to 300 industry professionals tuned in to view the live discussion and more than 100 of them provided their thoughts via polling questions. **To view the full replay of the virtual panel, visit kpmg.com/realestate.**

Andrew Weir
Global Head of Asset Management, Global Chairman of Real Estate, KPMG International

Regional Senior Partner, Hong Kong (SAR), and Vice Chairman
KPMG China

A world re-oriented

For the most part, the immediate impacts of the global response to the COVID-19 pandemic are fairly clear. In some cities, entire central business districts (CBDs) were shut down as the virus spread. Acres of office space were put into hibernation. Retail space — malls, in particular — remained closed. As populations 'sheltered in place', entire districts fell silent.

Recent attempts to pull economies out of lockdown have faced challenges; already we have seen cities open up their retail spaces only to shut them weeks later as infection levels flare. The shape and strength of the recovery are uncertain.

Out of the disruption of COVID-19, we see three key trends emerging for the real estate sector:

1. The digitization of work
2. The transformation of physical retail
3. The shift towards ESG considerations

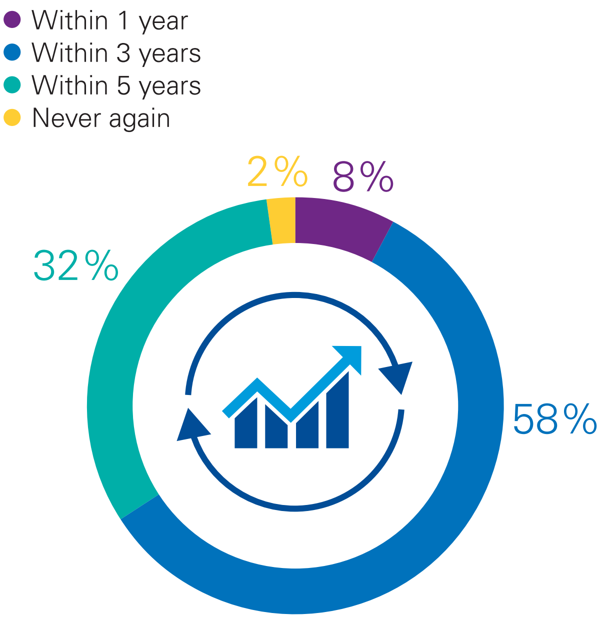
Even in places where office and retail doors have reopened, all signs suggest a world re-oriented. Few 'white collar' workers will fully return to the traditional 9-to-5 day at a commercial office; many employers are using the opportunity to rethink their real estate footprint. At the same time, customers are also not returning to retail halls in the same way — in part due to ongoing fears about social interaction but also due to increasing preferences for online shopping. Retailers are in flux.

What is clear, however, is that this experience has forced many to reconsider the link between environment, society, good governance and profit (both financial and emotional). That has sharpened minds on the need for greater focus on ESG criteria and investments. Many now see the disruption as an opportunity to rebuild greener economies.

At the same time, two realities must be recognized. The first is that the recovery will likely be slow, uneven and erratic. A majority of the respondents of our poll during the virtual panel discussion expect it will take a few years before the global economy will recover to pre-pandemic levels.

Ask the industry: Few industry executives expect the global economy to recover within the next year.

How long do you think will it take the global economy to recover from the impact of COVID-19 (back to similar GDP levels as before)?



Source: Real estate in the new reality, KPMG International, 2020

The second reality is that there is still significant capital sitting on the sidelines waiting to be deployed. Real estate continues to prove itself a strong defensive move; margins may be down and risk may be up, but returns still outstrip those offered by government bonds or treasury bills. As this report highlights, certain sectors may see significant investment flows as a result.

Clearly, each of these trends will manifest differently across locations and sectors, depending on how the pandemic evolves. All signs suggest their impact will be felt by all players across the value chain in the real estate sector.

This report and our virtual panel discussion point to one certainty: the winners of tomorrow will likely be those that take the time to understand and respond to these trends today.

The digitization of work

The impacts of COVID-19 will change the demand for office space as employees and employers embrace virtual working.

Sander Grunewald

Global Head of Real Estate Advisory, KPMG International,
Head of Real Estate Advisory, KPMG in the Netherlands

There are mixed views on whether people will ever return to offices in the same way as they did in the past. What is clear is that **daily routines, spatial requirements and corporate responses are under review and will change**. How much of this is a direct response to the immediate crisis and how much of it will influence long-term work patterns is much less clear at this point.

Régis Chemouny

Partner in Charge,
Real Estate and Hotels sector,
KPMG in France

Some city centers — places like Paris and Amsterdam, for example — should remain fairly resilient. These are places that had historically low vacancy rates before this pandemic and there are still plenty of companies keen to move into the downtown core. I suspect Paris, Hong Kong (SAR), London and New York, for example, will continue to attract premium prices.

Sarah Sipilä

Director, Global Strategy Group,
KPMG in Finland

The pandemic has forced real estate players to really consider the broader disruption landscape. **Technology is changing how office space is being used, and we are likely to see increasingly fluid movement between different locations and flex spaces.** For landlords and investors, demand is going to become a lot less predictable. And in this environment, scenario planning will be key.

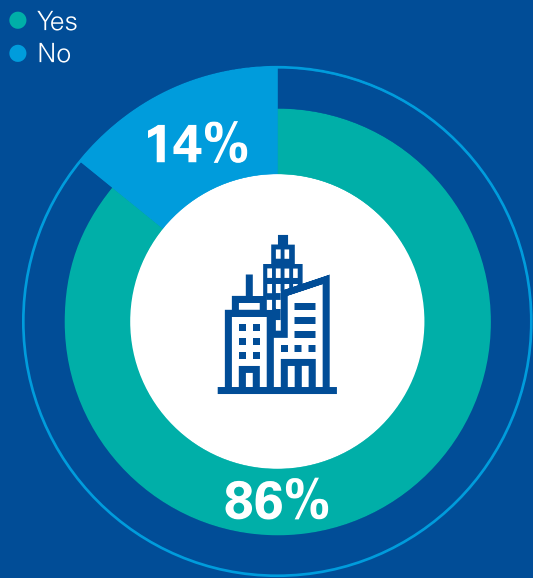
Sarah Hayes

Partner, Real Estate Deal Advisory,
KPMG in the UK

While COVID-19 has accelerated the trend towards working from home, I don't believe this signals the end of the road for offices. There are increasing concerns around the ability of businesses to encourage collaboration, coaching and innovation while working from home, not to mention the human need for social interaction. **I think people will return to the office. The big question is how, where and when.**

Ask the industry: The vast majority of industry executives expect downward pressure on rents as a result of COVID-19.

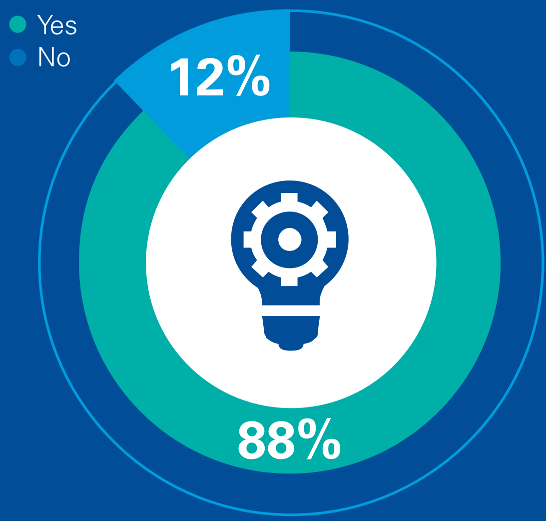
Do you expect structural downward pressure on (office) rents from tenants?



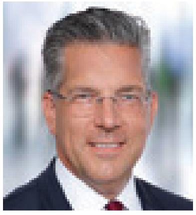
Source: Real estate in the new reality, KPMG International, 2020

Ask the industry: COVID-19 has encouraged interest in flexible office concepts and new business models.

Do you think COVID-19 will encourage investments in flexible office concepts and improve potential for new (innovative) business models?



Source: Real estate in the new reality, KPMG International, 2020



Hans Volckens

Head of Asset Management and Real Estate,
KPMG in Germany

Whether you are optimistic or pessimistic about the longer-term impact of COVID-19 on demand and pricing for office space, you need to recognize that the historic fundamentals have been disrupted. You can’t just sit back and hope to ride out the tide. **You need to be looking at all potential scenarios and considering how they impact your entire portfolio at an asset level.**

Jacy Li

Head of Real Estate,
KPMG China

The outbreak of COVID-19 had a dramatic impact on the real estate industry. But the pandemic, coupled with decent internet bandwidth, demonstrated that virtual working was possible. And that has forced many companies to reconsider their footprint and daily operations. **Landlords and investors will need to carefully balance vacancy rates against rents** if they hope to make it through the recovery.

Andrew Weir

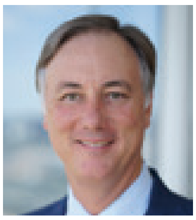
Global Head of Asset Management, Global Chair of Real Estate, KPMG International, Regional Senior Partner, Hong Kong (SAR), Vice Chairman, KPMG China

I think we are still seeing a bit of a distortion in the markets due to the ongoing availability of government stimulus and various efforts to provide rent relief. **Over the medium to long-term, it will be interesting to see what rents and prices are genuinely supported by the market** and what is being falsely propped up through indirect government supports.

Nigel Virgo

Head of Real Estate,
KPMG Australia

With proof that people can work remotely, the need for office space has been disrupted. While it is certain that space will be utilized differently, it is less clear what the return to a new reality will look like. Post COVID-19 workplaces will need to cater for the shifts in use of technology and data, balanced with the needs for flexibility and collaboration. **Greater meaningful dialogue will be required between landlords and occupiers to deliver more flexible leases** that cater to such uncertainty.



Greg Williams

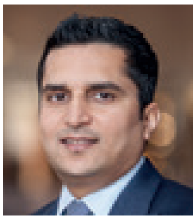
Americas Lead, Asset Management and Building, Construction and Real Estate,
KPMG in the US

There are two trends that bear watching. First, we believe that, pre-COVID-19, many companies were already reducing their footprints as technology, demographics, and environmental concerns enabled work-from-home activity; COVID-19 has certainly accelerated this movement. Second, **the preference for returning to the office may be more slanted towards millennials** occupying smaller urban apartments or living with their parents — the missed camaraderie with peers is one of the most profound impacts of the current environment.

Lorne Burns

National Industry Leader, Building, Construction and Real Estate, KPMG in Canada

It is clear that **the longer-term outlook for commercial office space will be very market-specific**. Some cities, like Vancouver and Toronto, will likely see vacant space absorbed by tech firms eager to access the talent and ecosystems in these hubs. On the other hand, Calgary — Canada's oil and gas epicenter — may continue to see high vacancy rates as the sector adapts to the new economy.



Sidharth Mehta

Partner and Head of Building, Construction and Real Estate, KPMG in the Lower Gulf region

With demand for office space now muted by the COVID-19 pandemic, **price and quality are likely to be key determining factors going forward.** The current economic uncertainty has forced many businesses into a 'wait and see' posture. Indeed, for the short to medium term, the market will likely see relocations rather than an increase in demand for additional office leasing space.

Jun Okamoto

Partner, Global Strategy Group, KPMG in Japan

In Japan, 'The Three Cs' are now widely recognized key words — closed spaces, crowds, and close-contact settings. Remote work has become the norm especially in the metropolis. As a result, office rents are expected to go down. The progress of remote work is also being accelerated by the 'work station' in the suburbs. **Many companies are now expected to offer both a formal office in the city center, and an informal office in the suburbs.**

Chintan Patel

Partner and Head of Building, Construction and Real Estate, KPMG in India

The big question in India is whether people will fully return to offices once the COVID-19 pandemic is under control. Work From Home (WFH) was a rather foreign concept at the start of the year. And, in the short-term, it has worked very well for many companies and their employees. However, **it remains to be seen whether the WFH trend will take root** and what influence that will have on demand for office space in the longer-term.

The transformation of retail

COVID-19 is a hard hit on physical retail, but a bright future remains as retailers level up with data, innovation and enhanced customer experience.

Sander Grunewald
KPMG in the Netherlands

Traditional bricks and mortar retail has been under pressure for years, and the COVID-19 pandemic has only accelerated that trend. With many retail segments now at risk, I expect we will start to see **a shift to shorter leases, increased demand for pop-up space, and the emergence of some entirely new concepts and business models** in the retail real estate space.

Sarah Hayes
KPMG in the UK

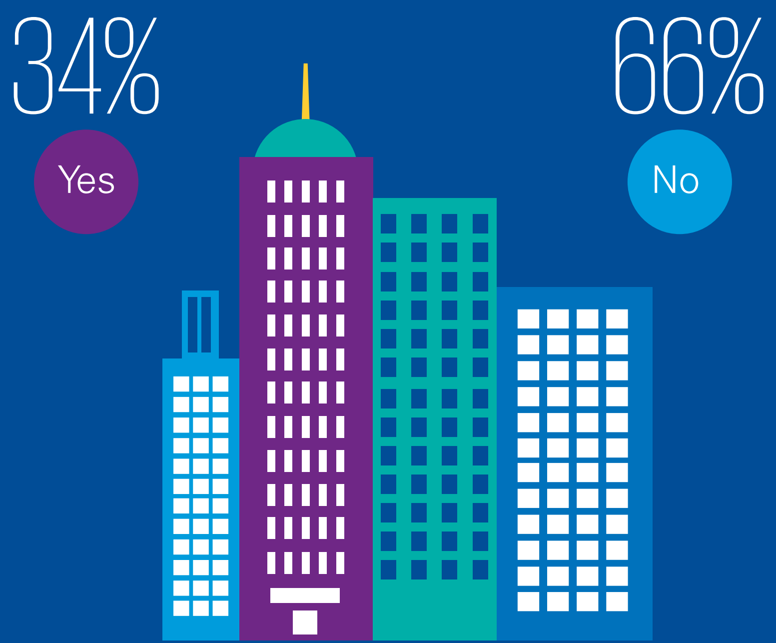
I am concerned that current rent defaults and lease renegotiations will lead to a fundamental breakdown of trust between landlords and tenants. It's hard to see how that can be resolved in the short to medium term. **I think we're going to need to see a much greater level of partnership and trust** between parties over the next few months and years.

Régis Chemouny
KPMG in France

For retailers, the health crisis is expected to widen the gap between the smallest players and those with the financial and human capital to fuel their recovery. I expect we will also see a **growing discrepancy between off-line retail and those able to deliver a strong online experience**. Expect to see significant consolidation in tenants as boutique stores close and chain stores expand.

Ask the industry: 1-in-3 executives think it will take more than 5 years for retail real estate valuations to recover.

Do you believe that retail real estate valuations will, in the next 5 years, return to (at least) the pre-COVID-19 levels?



Source: Real estate in the new reality, KPMG International, 2020

Jacy Li
KPMG China

The lack of footfall in commercial properties has forced many landlords and operators to reconsider how they will attract and entertain customers in the future. **Commercial operators will need to become adept at predicting customer appetite and behavior, and sharing these insights with tenants**. We will also likely see changes to building design and functionality to respond to changing customer trends.

Sarah Sipilä
KPMG in Finland

As retail spaces shift from transactional to experiential, real estate owners will need to gain a much deeper understanding of their tenants' operations and how the space will generate value for them. **Data and analytics will be key to uncovering the insights required.** And that may provide an advantage to larger players with greater access to data and capital.

Hans Volckens
KPMG in Germany

I think governments are starting to recognize that retail is key to delivering a vibrant and vital inner-city environment. But they also recognize that bricks-and-mortar stores face much more regulation and tax than their online competitors. **I suspect we are going to see governments trying to create a more level playing field in order to preserve inner city retail.**

Andrew Weir
KPMG International

While there are certainly many risks facing traditional retail real estate going forward, there are also opportunities emerging in the wider market. **I expect to see significant growth in areas like industrial supply chain, e-commerce fulfilment and warehousing**. But, clearly, the jury is still out on where it will all land as different markets reopen and recover at different speeds.

Nigel Virgo
KPMG Australia

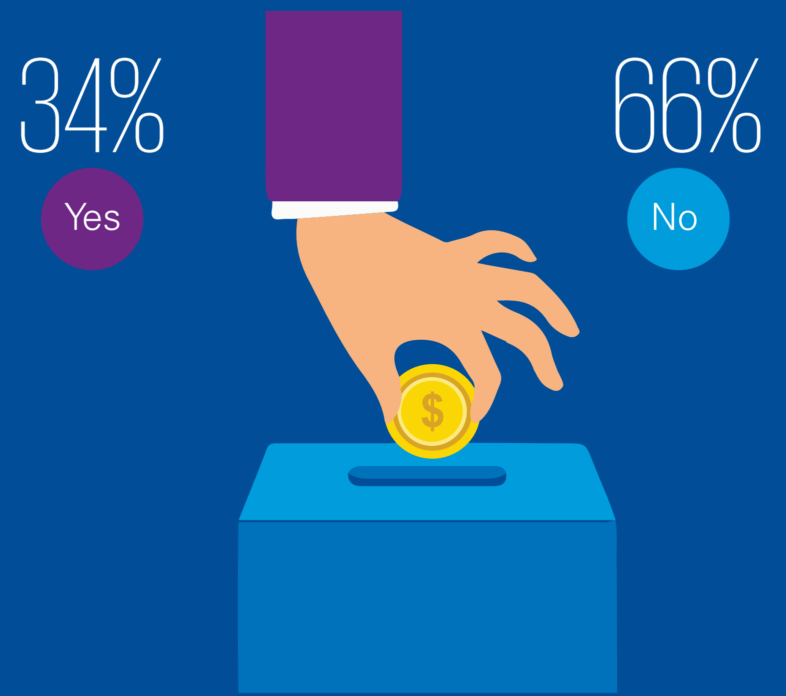
COVID-19 has seen an acceleration of online retail and further disruption to the evolution of traditional retail. Ongoing challenges with demand and business continuity are forcing retail groups to rethink business models, sparking a wave of innovation and competition. **Retail property owners and operators will need to adapt to these challenges and include concessions** to enable a flexible and comfortable shopping space to meet customers' expectations as they continue to return to shopping centers.

Greg Williams
KPMG in the US

COVID-19 has certainly hastened some retail transformation, including accelerating the curve of e-commerce adoption. But **we continue to see a bright future for the retail experience, as retailers and retail space owners partner to create exciting offerings for an increasingly discerning customer base.** Expect to see greater focus on innovation, technological enablement and meeting customer needs across channels, as well as the introduction of more finely targeted retailers.

Ask the industry: Real estate executives are wary of government retail rent subsidies for city centers.

Should governments start to subsidize retail rents in key downtown areas and/or high streets to keep city centers alive?



Source: Real estate in the new reality, KPMG International, 2020

Lorne Burns

KPMG in Canada

People are realizing that landlords and tenants need to work together to make retail operations more effective. At the same time, landlords also need to make sure they are supporting viable retail partners and not just propping up concepts that were already dying. This is **about creating mutually beneficial relationships where both landlords and tenants are able to grow**.

Sidharth Mehta

KPMG in the Lower Gulf region

With most retail malls now open in the UAE, **we have seen UAE residents return to shopping malls.** However, for malls to consistently achieve footfall at pre-pandemic levels, it will take some time due to existing travel restrictions which are limiting tourist numbers, in addition to subdued consumer sentiments.

Jun Okamoto

KPMG in Japan

Supermarkets that sell fresh food are performing well. On the other hand, restaurants that provide food and drink are suffering from declining revenues. In particular, the business performance of restaurants is not expected to recover soon, and there will likely be many stores that may not survive without government support. **Further activation of home delivery services may be the only hope for many restaurant businesses.**

Chintan Patel

KPMG in India

India's retail malls had traditionally been heavily weighted towards fixed rent models and that is putting incredible pressure on retailers. We are seeing a lot of landlords sitting down with their tenants, their investors and their banks to see how they can find a middle ground. **Some are offering rent reduction measures. But most are moving towards some sort of revenue-share rent model** that gives tenants a bit of room to breathe.

The shift towards ESG considerations

The COVID-19 experience has enhanced the perceived value of sustainable assets.

Sander Grunewald
KPMG in the Netherlands

While the pandemic may have put some ESG projects on pause in the short-term, I am confident that ESG is here to stay. In part, this is because **there is real demand for purpose-driven investment products**. But it will likely also be driven by large investors who now must make good on promises made over the past few years to move towards more sustainable products and investments.

Andrew Weir
KPMG International

There is little doubt that **demand for ESG-linked real estate investments is growing**. Before the pandemic, about 25 percent of global assets under management were viewed through a sustainability lens.[1] In the next three years, I suspect that proportion will rise to 75 percent or more. This is a top-down strategic priority for many investors, business owners, regulators and tenants and it is not going away.

Jacy Li
KPMG China

We must remember that, on the regulatory front, ESG is no longer a 'nice-to-have'. **More than 35 stock exchanges around the world have already issued (or are in the process of issuing) ESG reporting guidelines.** All signs suggest that investors, particularly foreign private equity funds, are placing much more focus on ESG data when deciding where to invest.

Hans Volckens
KPMG in Germany

I agree that ESG is here to stay. And regulated investors are under pressure to increase their proportion of sustainable assets. The problem for owners is that upgrading buildings often requires significant capital — something that is in rather short supply at the moment. **While the need to deal with ESG has increased dramatically, so too has the complexity. COVID-19 and its potential negative impacts on real estate markets worldwide will most likely increase this complexity further.**

Sarah Sipilä
KPMG in Finland

Some real estate owners are finding ways to make significant changes without spending significant capital. A holistic approach is needed, deploying more sustainable designs and material choices, modular and offsite construction methods, energy efficiency solutions, and other technologies. Ultimately **real estate owners need to deliver on their ESG promises, but will need to find ways of doing it without breaking the bank**, especially in the economic downturn related to the pandemic.

Ask the industry: COVID-19 is forcing sustainability considerations up the agenda.

Relevance of sustainable investments might have become even more clear due to COVID-19. Will you be changing your portfolio strategy (more) towards ESG?

54% Yes

15% No, ESG is not a priority/ is not relevant

31% No, am already strongly focused on ESG criteria

[1] https://www.investmentexecutive.com/news/industry-news/responsible-investing-on-the-rise/

Nigel Virgo
KPMG Australia

The sustainability agenda was historically driven by climate change considerations. The pandemic has brought new priorities, such as renewed appreciation of public green spaces for exercise and increased support for local cafes and shops. Large corporate occupiers now want landlords to explore frictionless (no-contact) building access solutions such as mobile apps or no touch lifts and doors. **We expect ESG and health to be front of mind for both consumers and companies, shaped by the 'we're all in this together' ethos.**

Régis Chemouny
KPMG in France

Real estate assets account for around one-third of greenhouse gas emissions which puts a large burden on the industry to participate in the response.[2] But being socially responsible does not necessarily mean forfeiting returns. Indeed, **ESG brings with it real corporate social responsibility (CSR) opportunities and significant potential to unlock access to green financing instruments for asset development.** It makes assets much more appealing to a society that increasingly values the benefits of sustainability.

Sarah Hayes
KPMG in the UK

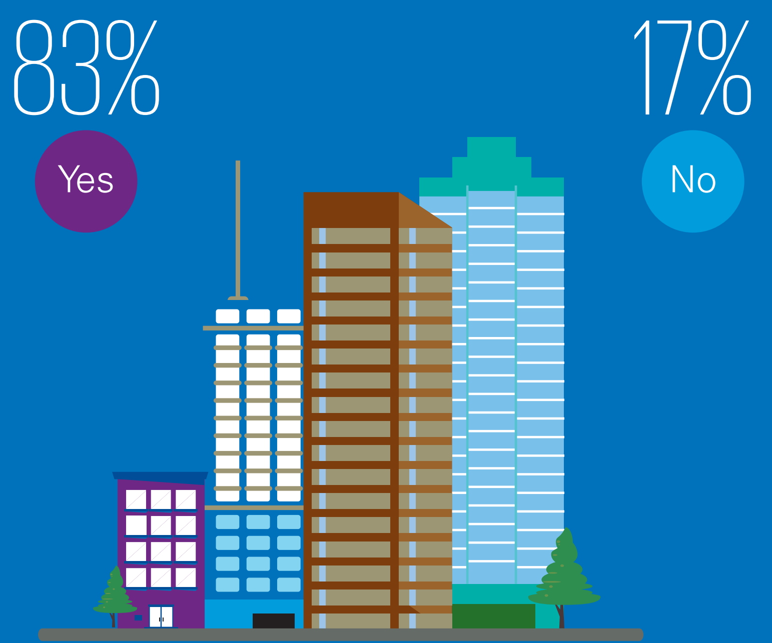
I believe that lockdowns made people much more aware of the environment, sustainability and cleanliness. **Tenants aren't just looking for buildings that are sustainable and energy efficient — they want them to be smart, clean and to promote wellness.** Owners are going to need to engage in some new partnerships and collaborations in order to meet these evolving tenant needs.

Greg Williams
KPMG in the US

Addressing tenant needs has always been a critical success factor in real estate, and COVID-19 is driving the need for smarter, more environmentally friendly spaces. **Our continuing challenge is to validate market demand — in both investment and leasing decisions — and to demonstrate a higher level of return for these assets over the long term.**

Ask the industry: Industry executive expect growing demand for ESG building from tenants.

Will there be a significant increase in your tenants' demand for sustainable and environmental-friendly buildings as a result of COVID-19?



Source: Real estate in the new reality, KPMG International, 2020

[2] https://www.weforum.org/agenda/2020/01/real-estate-finance-build-in-sustainability/

Lorne Burns

KPMG in Canada

COVID-19 has helped people recognize how interconnected they were with society around them. And it has made it clear that **the resilience of the social construct has a massive influence on the way communities respond** to this pandemic. I expect COVID-19 will make people focus much more on the 'social' part of the ESG equation going forward.

Sidharth Mehta

KPMG in the Lower Gulf region

Ever since the 2008 global financial crisis, the government and regulators in the UAE have been **focused on enhancing governance over real estate investment and development.** While COVID-19 may continue to impact the real estate market, investors are aware of the various initiatives undertaken by the government, including the Central Bank of the UAE. These measures are likely to encourage investments in the long term.

Jun Okamoto

KPMG in Japan

Improved air quality due to lockdowns has made real estate companies recognize the value of ESG. In Japan, ESG is recognized as a process to achieve the SDGs. Realization of social value and economic value is also becoming a commitment. **I believe that real estate companies will take responsibility as a member of society that provides environmental and social infrastructure.**

Chintan Patel

KPMG in India

Governance has greatly improved in India over the past 5 to 10 years, not only at the government level, but also at the boardroom level. We have seen India steadily climb up the scale in ease of doing business. And **we have seen a much greater focus on governance within the boardroom and greater quality from service providers.**[3] Obviously, there is still room to improve. But material progress is certainly being made.

[3] https://economictimes.indiatimes.com/news/economy/indicators/india-jumps-to-63rd-position-in-world-banks-doing-business-2020-report/articleshow/71731589.cms

5 key takeaways for the real estate sector

Digital transformation is key

One of the biggest legacies of this pandemic will be the acceleration of digital transformation. The impact of digitization on asset classes such as office, retail and leisure space cannot be underestimated.

ESG is here to stay

Across all real estate sectors, people are looking for truly sustainable assets and products. Real estate owners will need to consider what that means for tenants, investors and other stakeholders.

Invest in trust

Every action speaks volumes about your organization. The need for trust between tenants and landlords has never been stronger. Focus on building relationships and improving communications to ensure you are working together with key stakeholders.

Enhance flexibility and resilience

While markets remain in flux, everyone is looking for agility and flexibility. In this environment, data and analytics, combined with keen scenario planning, can lead to more strategic decision-making.

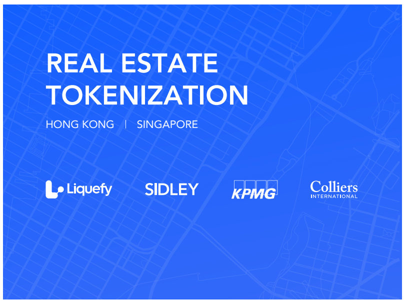
Assess the M&A environment

With significant investment capital still waiting on the sidelines, asset managers, private equity and sovereign wealth funds are looking for new acquisitions. Expect significant competition in 'safe' sectors and geographies.

Further insights

Real Estate Innovations Overview 2020

KPMG's Real Estate Innovations Overview features the many innovations in real estate from around the world. It also provides insight into the current innovation developments in the Real Estate and Construction industries, looking into success factors and PropTech Ecosystems.



Real Estate Tokenization

In collaboration with Liquefy, Sidley Austin and Colliers International, this paper sets a roadmap for the future of tokenizing real estate and investment, to drive conversation around the emerging technology towards the institutional adoption of real estate tokenization.

KPMG Global PropTech Survey 2019

The real estate industry continues to make progress in its digital transformation. Challenges remain however, with full-scale adoption of digital technology still some way off. Our third annual Global PropTech Survey looks at the progress made in real estate's relationship with technology.

Visit home.kpmg/realestate or contact your local KPMG advisors for more insights.

Rethink real estate with KPMG

Our network

Combining in-depth local knowledge with the extensive reach of KPMG's global network, our real estate professionals draw on experience from diverse backgrounds, including accounting, tax, advisory, banking, regulation, technology and corporate finance, to provide you with informed perspectives and help you develop clear solutions throughout the asset and investment lifecycle, including:

- **Identification & strategy**
- **Feasibility & selection**
- **Procurement & financing**
- **Delivery & construction**
- **Asset operations & performance**
- **Asset management**
- **Asset portfolio improvement**
- **Realization & exit**

Our alliances

Technology continues to transform all aspects of businesses, from strategy through to delivery. To help you navigate the digital evolution and better inform your decisions and future investments, KPMG has built a strong network of alliances with some of the world's leading technology, data and services companies, such as:

- Google Cloud
- IBM
- Microsoft
- Oracle
- ServiceNow
- and more

Contact the contributors of this publication or your local KPMG advisors, to discuss how our real estate teams can help address your unique business challenges and capitalize on strategic market opportunities.

Contact us

Andrew Weir
Global Head of Asset Management, Global Chair of Real Estate,
KPMG International
Regional Senior Partner, Hong Kong (SAR), Vice Chairman,
KPMG China
E: andrew.weir@kpmg.com

Sander Grunewald
Global Head of Real Estate Advisory,
KPMG International
Partner and Head of Real Estate Advisory,
KPMG in the Netherlands
E: grunewald.sander@kpmg.nl

Yesenia Scheker
Global Head of Real Estate Tax,
KPMG International
Partner in Charge, New York Real Estate Tax,
KPMG in the US
E: yscheker@kpmg.com

Hans Grönloh
Partner and EMEA Lead, Real Estate and Construction,
KPMG in the Netherlands
E: junya.kato@jp.kpmg.com

Greg Williams
Partner and Americas Lead, Asset Management and Building, Construction and Real Estate,
KPMG in the US
E: gregorylwilliams@kpmg.com

Nigel Virgo
Partner and Head of Real Estate,
KPMG Australia
E: nrvirgo@kpmg.com.au

Lorne Burns
Partner and National Industry Leader, Building, Construction and Real Estate,
KPMG in Canada
E: lburns@kpmg.ca

Jacy Li
Partner and Head of Real Estate,
KPMG China
E: jacy.li@kpmg.com

Régis Chemouny, FRICS
Partner in Charge, Real Estate and Hotels sector,
KPMG in France
E: rchemouny@kpmg.fr

Hans Volckens
Partner and Head of Asset Management and Real Estate,
KPMG in Germany
E: hvolckens@kpmg.com

Chintan Patel
Partner and Head of Building, Construction and Real Estate,
KPMG in India
E: chintanpatel@kpmg.com

Junya Kato
Partner and Head of Real Estate,
KPMG in Japan
E: junya.kato@jp.kpmg.com

Sidharth Mehta
Partner, Head of Building, Construction and Real Estate,
KPMG in the Lower Gulf region
E: sidharthmehta@kpmg.com

Pierre Kreemer
Partner, Head of Real Estate,
KPMG in Luxembourg
E: pierre.kreemer@kpmg.lu

Tay Hong Beng
Partner, Head of Tax and Head of Real Estate,
KPMG in Singapore
E: hongbengtay@kpmg.com.sg

Andy Pyle
Partner and Head of Real Estate,
KPMG in the UK
E: andy.pyle@kpmg.co.uk

home.kpmg/realestate
home.kpmg/socialmedia

Designed by Evalueserve.

Publication name: Real estate in the new reality

Publication number: 137090-G

Publication date: September 2020