

PERE Seoul Forum 2025

29 September 2025 | Conrad Seoul

Experience the unmatched scale of PERE Seoul Forum 2025, Korea's largest gathering of institutional investors where institutional investors outnumber managers nearly 1.5:1!

This is your opportunity to connect with over 300 of Korea's most active institutional investors and leading global fund managers. Learn from thought leaders, build lasting partnerships, and uncover the most exciting opportunities in global real estate.

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Seoul Forum



29 September 2025, Monday | Conrad Seoul

KST/UTC+9

LIVE interpretation between Korean / English is provided

08:00 Registration & Networking Coffee

08:15 **Investor Breakfast Briefing** (off-the-record, open to institutional investors only, RSVP required)

Presentation: Global real estate trends as seen by PERE– Exclusive insight into PERE's data

Backed by PERE's proprietary data, this session unveils the key trends shaping global real estate investment. Our Research & Analytics team will provide data-driven insights into capital flows, sector performance, and emerging opportunities, offering investors a unique perspective on the forces shaping the market.

A printed hard copy of the report will be circulated exclusively to attending investors.

Presenter: Ethan Koh, Head of Global Research Operations, **PEI Group**

09:20 Welcome & Opening Remarks

Conference Chair:

09:25 View from the Commentary Box – PERE Editor reflects on H1'25 and where we're headed from here

Reflecting on the first half of the year, figuring out where we are in the investment cycle, and where the real estate industry is headed from here.

Speaker: Christie Ou, Senior Reporter, **PERE**

09:30 Keynote Fireside Chat: The Role of Public & Private Sectors in Supporting Overseas Investment

A fireside chat exploring the roles, strategies, and challenges faced by government investment agencies, policy finance institutions, and private asset managers in enabling successful overseas real estate and infrastructure investments for Korean institutional investors.

Keynote Speaker:

Ryan Kwangbok Lee, Indonesia Country Manager, **Korea Overseas Infrastructure & Urban Development Corporation (KIND)**

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Moderated by: Kwangmoon So, Head of Alternative Investment Team III, **Daol Asset Management**

09:50 Keynote interview: Last Mile, Lasting Value – The Future of US Industrial Real Estate

Keynote Speaker:

Sean Dalfen, President & Chief Executive Officer, **Dalfen Industrial**

Moderated by: Doyle Kim, Managing Director, **Hana Securities**

10:00 C-suite panel: The next big bet – What the next cycle means for real estate

With markets at a turning point, are we past the bottom of the cycle, or is more turbulence ahead? How are leaders assessing geopolitical risks, interest rate uncertainty, and structural shifts in global capital flows? This panel brings together C-suite leaders from the world's largest real estate funds to discuss where they see the most exciting opportunities in real estate, what's keeping them up at night, and how they're positioning their portfolios for long-term success.

Speakers:

Jae Y. Kim, Global Chief Investment Officer, **Samsung SRA Asset Management**

Juan Pepa, Founder and Managing Partner, **Stoneshield Capital**

Michael Smith, Chief Executive, **Hongkong Land**

Moderated by: Joyce Lo, Director, Private Capital Advisory, Real Assets Specialist, **Lazard**

10:35 Coffee Break

11:00 Keynote Interview: Inside NPS – Global Real Estate Priorities from Korea's Largest Investor

In this keynote interview, Jun Ahn, Global Head of Real Estate Investments at the National Pension Service of Korea (NPS), shares how the world's third-largest pension fund is approaching real estate in today's uncertain environment. Gain a first-hand view into NPS's global allocation priorities, its evolving stance on sectors and strategies, and how it balances long-term objectives with short-term risks. As a leading institutional investor, NPS's decisions shape markets — don't miss this rare opportunity to hear directly from the most influential voices in global real estate capital.

Keynote Speaker:

Ahn Jun-sang, Global Head of Real Estate Investments, **National Pension Service of the Republic of Korea (NPS)**

Moderated by: Christie Ou, Senior Reporter, **PERE**

11:20 Panel: Cross-border capital flows – Finding a footing in Europe's recovery

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Europe is still heavily impacted with geopolitical uncertainty after last year's turbulent elections and the region is still reeling from the macroeconomic headwinds that caused a higher cost of capital. However, real estate markets are bottoming out and green shoots of growth are now visible across select markets. Panelists will share insights into the strategies and approaches they expect will yield the best results amid the region's recovery.

Speakers:

Joseph Chien, Managing Director, **Partners Group**

Michael Abel, Founder & CEO, **GREYKITE**

Sean Arnold, Founding Partner, **Crosstree Real Estate Partners**

Seonghun Min, Professor, **The University of Suwon**, Investment Committee Member, **NPS, GEPS, HUF**

Moderated by: Kyung Paik, Head of Korea, **Shelter Rock Capital Group**

11:55 Networking Lunch

13:00 Keynote Interview: The CIO Lens – How Real Estate Fits in KIC's Global Portfolio

Join us for a rare keynote interview with Sean K. Lee, Deputy CIO and Head of Alternative Investment Division at Korea Investment Corporation (KIC), as he shares the CIO perspective on how real estate fits into KIC's global portfolio. With KIC positioned as one of the world's leading sovereign investors, this session will explore how real estate strategies are shaped within the broader context of multi-asset allocation, long-term risk frameworks, and shifting global capital flows.

Keynote Speaker:

Sean K. Lee, Deputy CIO, Senior Managing Director, Head of Alternative Investment Division, **Korea Investment Corporation (KIC)**

Moderated by: Christie Ou, Senior Reporter, **PERE**

13:20 Investor Panel: The evolution of Korean institutional investors – Lessons learnt & the road ahead

Korea's leading institutional investors share insights into their journey of navigating market turbulence, from overexposure to certain sectors to financing and exit challenges. With lessons learned from past cycles, how are they restructuring their portfolios, diversifying across sectors, and managing liquidity constraints? What role will real estate continue to play in their strategies, and how do they see opportunities evolving in today's macro environment? Get firsthand perspectives on how Korea's most influential investors are preparing for the future.

Speakers:

Dongkwan Han, Principal Investment Team Leader, **Sungdam**

Elizabeth Oh, Managing Director, **Thrive Alternatives**

Seung-hwan Hwang, Head of Global Real Asset Fund Investment, **Hanwha Asset Management**

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Moderated by: Andrew Shin, Head of Korea, Institutional Distribution - Asia Pacific, **Cohen & Steers**

14:00 **Panel: Cross-border capital flows – Targeting growth & returns in Trump's America**

The U.S. real estate market offers both opportunities and complexities for global investors with Trump's second term in office. This panel examines how cross-border capital is engaging with key sectors, managing risks from fluctuating interest rates, inflation, and geopolitical uncertainties, and positioning for long-term growth and returns.

Speakers:

Doyle Kim, Managing Director, **Hana Securities**

Sean Dalfen, President & Chief Executive Officer, **Dalfen Industrial**

Sean P. Clifford, CFA, Managing Director, Head of Capital Markets, **Lightstone**

Moderated by: Soo Jin Kang Isicoff, Corporate/M&A Attorney, **Lewis Brisbois**

14:35 **Panel: Navigating the diversity of APAC real estate and unlocking APAC's high-growth markets**

Are Japan and Australia still considered staples for Korean LPs' portfolios? What other secondary cities and emerging economies can be considered the next frontier? A deep dive into the risk-reward profiles of APAC's diverse real estate markets and the exit strategies in a region that is rapidly evolving.

Speakers:

Ben Hickey, Head of Australasia Real Estate, **Blackrock**

George Agethen, Managing Director, Real Estate, Asia-Pacific and Latin America, **La Caisse (CDPQ)**

Matthias Naumann, Chief Investment Officer, APAC, **DWS Real Estate**

Moderated by: Joel H. Rothstein, Chair - Asia Real Estate Practice, **Greenberg Traurig, LLP**

15:10 **Coffee Break**

15:40 **Panel: Fluctuating interest rates – How Debt Funds Navigate Opportunity and Risk**

Fluctuating interest rates are creating new opportunities for real estate debt funds and institutional investors. This panel examines how fund managers are strategically deploying capital to capitalize on market shifts while mitigating key risks such as credit quality, refinancing pressures, and liquidity constraints. Gain insights into how debt funds are structuring deals, pricing risk, and delivering competitive, risk-adjusted returns in an increasingly dynamic and competitive global landscape.

Speakers:

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Adam Sklar, Co-Chief Investment Officer, Co-Head of Real Estate, **Monarch Alternative Capital**
David Mortimer, Co-Head of Real Estate Debt, **ICG**
Michelle Seunghyun Lee, Senior Vice President, **Mirae Asset Securities**
Richard Craddock, Head of Real Estate Debt, **Redevco**

Moderated by: SangHoon Ji, Managing Director, **Constellar Capital Partners**

16:15 **Panel: The rise of Korean real estate – Tapping into homegrown opportunities**

Korea's real estate market is attracting heightened global interest, fueled by strong demand for large-scale logistics developments and high-growth multifamily housing. This session explores where institutional capital is flowing, how investors are structuring deals to maximize returns, and what key trends—such as regulatory shifts, demographic changes, and technology adoption—are shaping the future of Korea's property market. Gain insights into the strategies driving success in this dynamic and evolving investment landscape.

Speakers:

Celine Jeeyoun Kim, Senior Manager, Alternative Investment Team, **Lotte Non-Life Insurance**

16:50 **Presentation: Global vs Korean LPs – A Comparative Look at Real Estate Allocation Trends**

Diego Lopez, Founder and Managing Director of Global SWF, offers a comparative analysis of how Korean LPs stack up against their global peers in real estate. Drawing on proprietary research and allocation data, the session will explore key differences in investment strategies, sector preferences, risk appetite, and deployment pacing. As Korean institutions continue to expand their global footprint, this session provides valuable perspective for both local LPs benchmarking their strategies and foreign managers seeking to better understand the Korean investor mindset.

Speaker:

Diego Lopez, Founder and Managing Director, **Global SWF**

17:10 **Closing Remarks**

17:15 **Joint Cocktail Reception with Infrastructure Investor Seoul** (open to all)

Wrap up the conference with a relaxed cocktail gathering that brings together the real estate and infrastructure communities. It's more than just networking—it's the beginning of relationships that continue long after the conference ends.

This is a draft agenda and subject to changes