

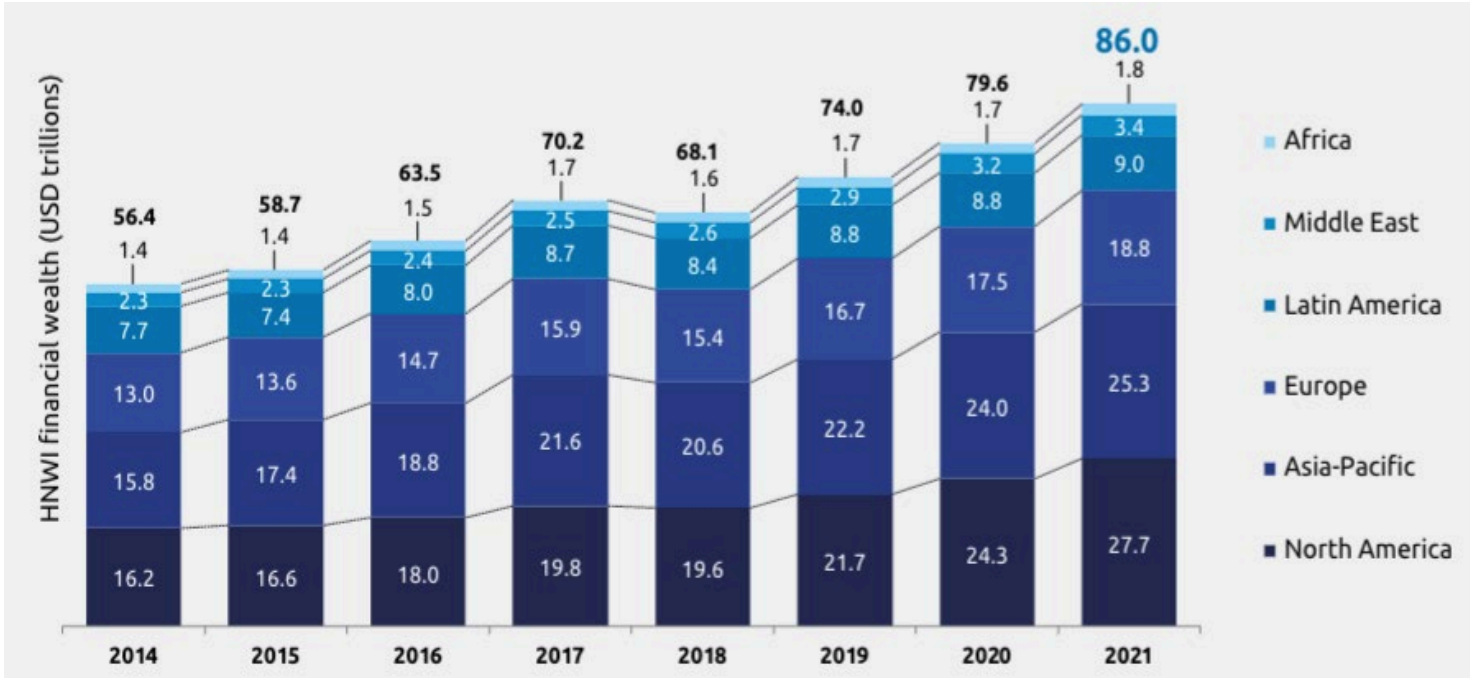


# Investing in Properties in the Digital Era

In this talk, **you will learn about...**

- 1) **Exclusive and attractive real estate opportunities** that are off-market
- 2) How to **provide your HNWI clients access** to these deals
- 3) How to partner with Kasa to **create new opportunities to your firm**

Wealth of HNWIs in Asia reached US\$25T, but **little access** to real estate

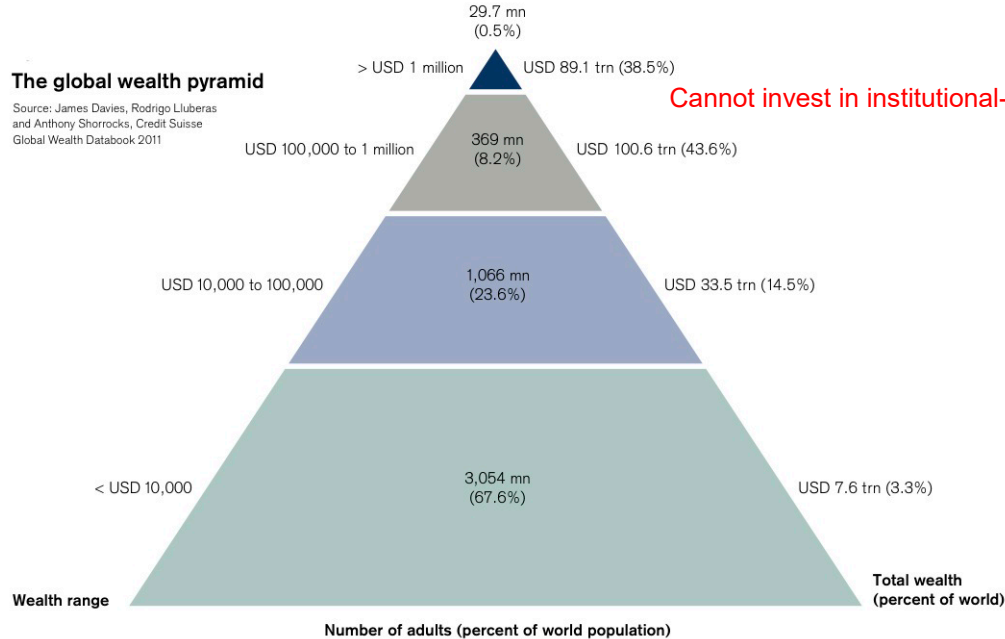


Source: Capgemini Research Institute for Financial Services Analysis, 2022

## Individuals have trillions of investable capital but **little access** to real estate

### The global wealth pyramid

Source: James Davies, Rodrigo Lluberas and Anthony Shorrocks, Credit Suisse Global Wealth Databook 2011



Cannot invest in institutional-grade real estate deals

### Plan to use, mass market/affluent vs. VHNW

| Products/services          | Mass market/affluent | VHNW |
|----------------------------|----------------------|------|
| Alternatives               | 69%                  | 65%  |
| IPOs                       | 44%                  | 51%  |
| Tax exempt investment      | 59%                  | 41%  |
| Commodities                | 48%                  | 44%  |
| Real estate, REITs         | 32%                  | 36%  |
| Structured products        | 26%                  | 28%  |
| Art advisory and investing | 16%                  | 17%  |

Source: <https://insurancenewsnet.com/innarticle/mass-affluent-investors-demanding-more-complex-financial-products>

Source: <https://www.businessinsider.com/global-wealth-pyramid-2013-10>

## Blackstone successfully targets **HNWIs** as their new growth factor

MARKETS

### Blackstone, Other Large Private-Equity Firms Turn Attention to Vast Retail Market

Firms court individuals with \$1 million to \$5 million in investible assets



### Blackstone HNWI AUM Growth



Source: <https://www.businessinsider.com/blackstone-private-wealth-joan-solotar-alternatives-breit-bcred-futureproof-2022-9>

Blackstone's recipe were **lowering minimum investment** and **providing liquidity**

**Blackstone**

Real Estate  
Income Trust

**US\$ 2,500**

Minimum investment

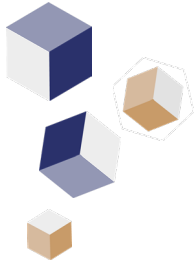
Typical real estate funds: **US\$ 1,000,000+**

**Monthly Redemption**

Upon investor request

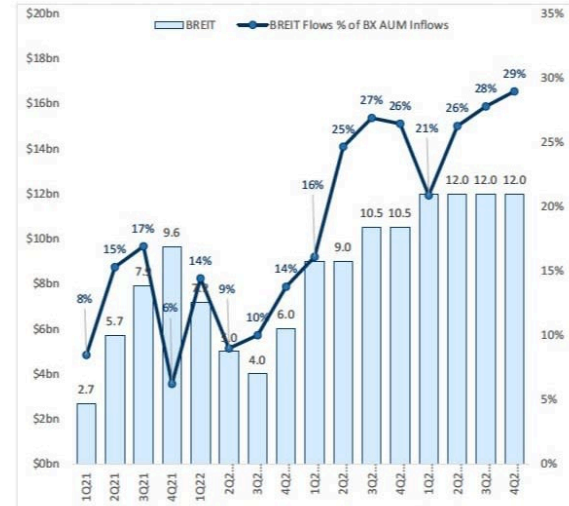
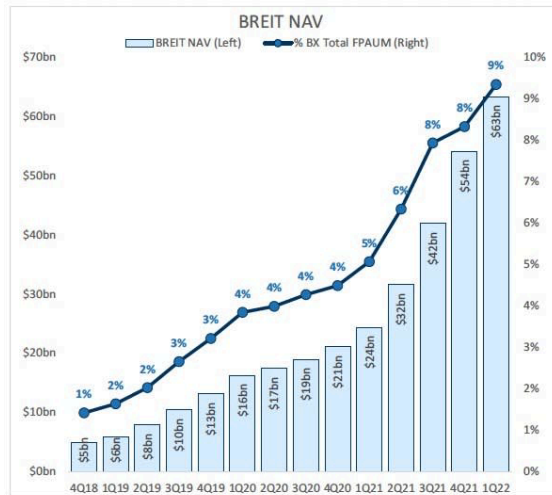
Typical real estate funds: **Wait 5 ~ 8 years**

Source: <https://www.breit.com/wp-content/uploads/sites/33/2022/03/BREIT-Prospectus-with-previous-supplements.pdf>



## 29% of Blackstone's AUM inflow come from individuals investing in real estate

### Blackstone Real Estate Income Trust



Source: <https://www.ft.com/content/82d36e41-ddfe-4db4-997a-3f8d928d6b46>

Problem

Vast majority of

**Real Estate  
Fund Managers**

don't have Blackstone's capacity  
to raise capital from **retail investors**

Vast majority of

**Investors**

don't have access to  
various **institutional-grade** opportunities





# Why kasa ?

**Real Estate  
Fund Managers**

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**Fundraise from investors outside their network  
without directly marketing to them**

**Investors**

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**Access exclusive deals**

## Bringing quality real estate deals to you



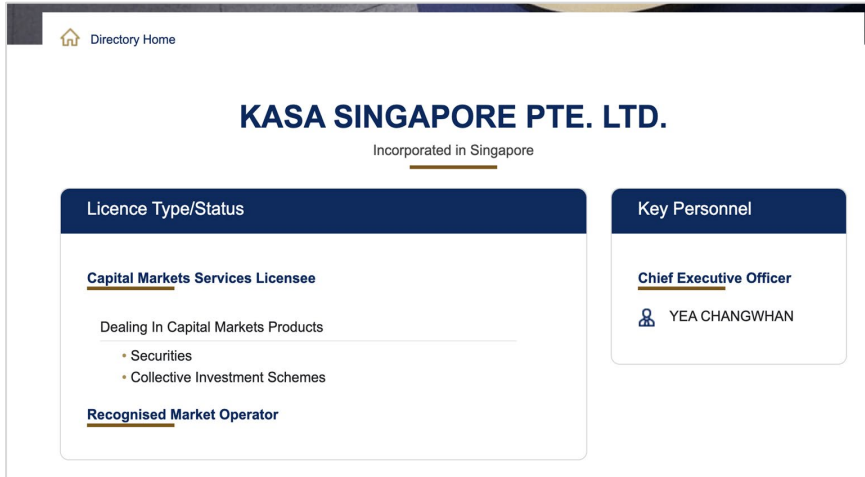
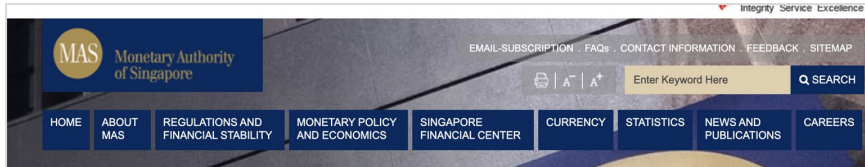
### Investment Platform for Real Estate

**Kasa** is a platform where real estate deals are listed,  
and **anyone** can invest in or trade the securities

## Kasa Overview



Kasa is regulated by the **Monetary Authority of Singapore (“MAS”)** in CMS and RMO



Wef 8 Sep 2021

Capital Markets Services (“CMS”)

Gazetted wef 2 Sep 2021

Recognised Market Operator (“RMO”)



# Kasa Overview



## Deal Offering

**TE몰류센터**  
**3,980**  
 ▲ 50 (+1.27%)

| 호가    | 정보           | 시세        |
|-------|--------------|-----------|
| 47    | 4,150        |           |
| 50    | 4,140        |           |
| 2     | 4,100        |           |
| 5     | 4,090        |           |
| 50    | 4,080        |           |
| 10    | <b>4,010</b> | 시가 4,010  |
| 150   | <b>4,000</b> | 고가 4,200  |
| 1,087 | <b>3,990</b> | 저가 3,950  |
| 75    | <b>3,980</b> | 상한가 5,100 |
|       |              | 하한가 2,760 |
| 1,000 | <b>3,970</b> | 기준가 3,930 |
| 거래량   | <b>144</b>   | 7         |

**Subscribe**  
 Goal: 2,000,000 SGD

## Exchange Dashboard

**Investment Summary**

Investment amount: S\$ 20,000,000.00

Unrealised P&L: S\$ 1,689,568.00 (+8.45%)

Total cash balances: S\$ 1,000,000.00

Portfolio value: **S\$ 22,689,568.00** (+8.45%)

DABS activities

| Asset Class                 | Percentage |
|-----------------------------|------------|
| Hamilton lane               | 50.00%     |
| Financial centre is very... | 25.13%     |
| Republic plaza              | 14.86%     |
| Total cash balances         | 10.00%     |

**Subscriptions**

**Far East Plaza** (SIC0000001A02)

| Type                 | Co-ownership              | Country       | Singapore                     |
|----------------------|---------------------------|---------------|-------------------------------|
| Deal Currency        | SGD                       | Property type | Office                        |
| DABS to be allocated | 1,000 Units (,000,000.00) | Closing date  | 10 Aug 2022 12:00 PM (Closed) |

DABS to be allocated X  
 DABS is allocated on a pro-rata basis.

\* Above images are for illustrative purpose





# So... How is it structured?



## High-End Condominium Development in CCR, Singapore

## EXECUTIVE SUMMARY

- Invest in a high-end condo development project on freehold land located in Core Central Region

### High-end Condo Development Financing

Core Central Region, Singapore

**Senior Loan**

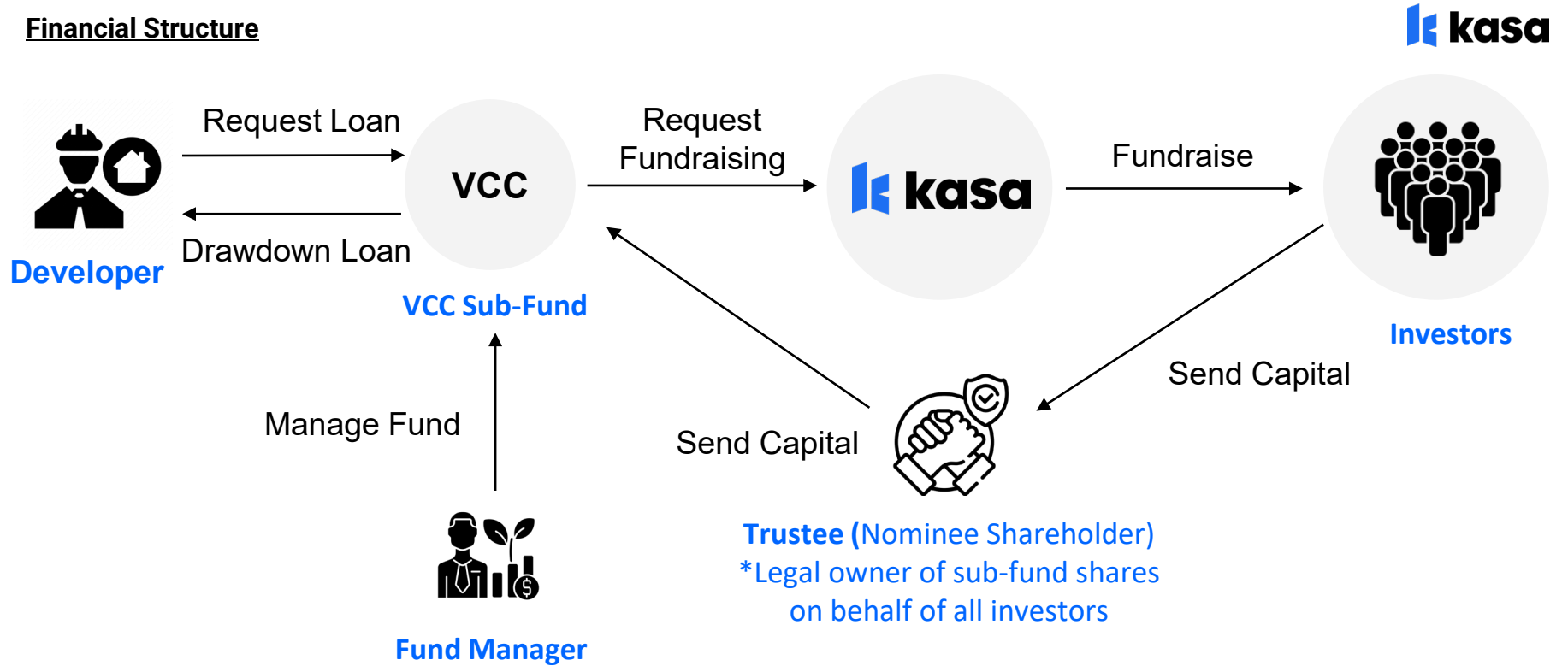
Investment Type

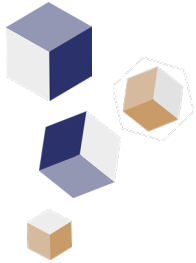
**3 Years**

Investment Period



**Financial Structure**





## Kasa in Korea

# Kasa returned profit of over 20% for deals in less than 18 months



### Yeoksam Londonvill

7,094 investors

20% realized IRR

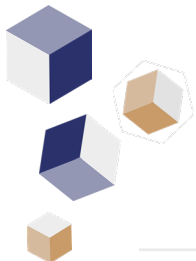


경제

"2030 다 이유가 있었구나" 부동산 지분  
쪼개기 투자 빌딩 첫 매각...수익률 연 26%

IRR 26% realized in real estate  
securities exchange's first exit,  
most investors are in their  
20s and 30s





## Daishin Securities Co., Ltd. acquired 90% stake in Kasa Korea CO.,LTD.

March 14, 2023

[Share](#)

Daishin Securities Co., Ltd. (KOSE:A003540) acquired 90% stake in Kasa Korea CO.,LTD on March 15, 2023.

Daishin Securities Co., Ltd. (KOSE:A003540) completed the acquisition of 90% stake in Kasa Korea CO.,LTD on March 15, 2023.

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Daishin  
Financial Group



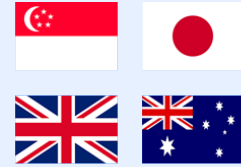
# Access to Amazing Property Opportunities

**1 ~ 4 yrs**

Investment period

**12 ~ 20 %**

Target IRR



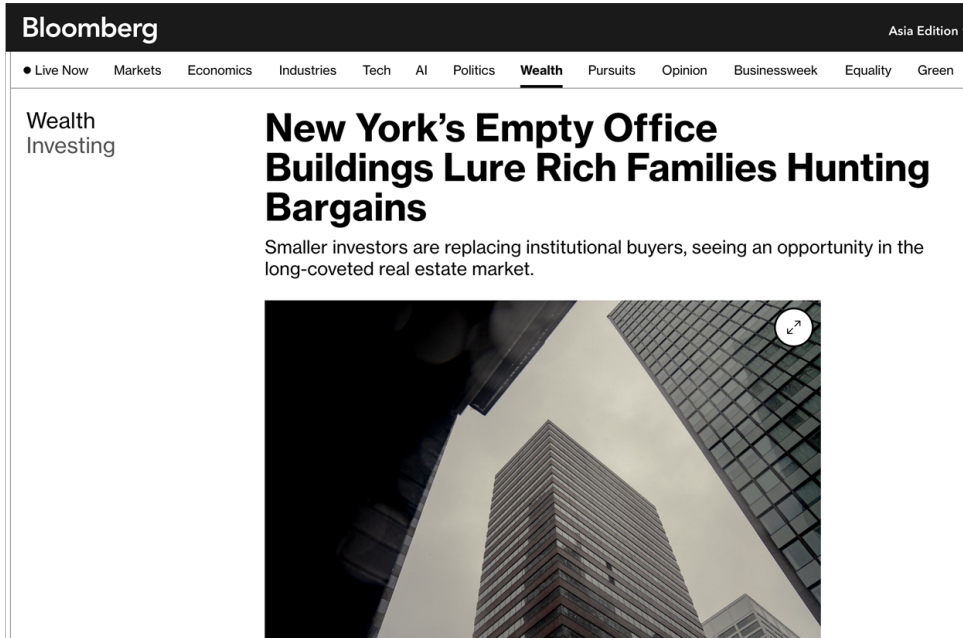
Only open to **accredited investors** and **institutional investors**



## **Distressed Grade A Office Buildings in New York**

## New York Office Buildings: Once-in-a-decade Opportunity

Grade A office buildings are being sold at huge discount due to **high interest rates** and **shortage of buyers**



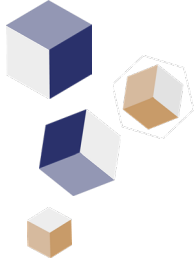
The image shows a screenshot of a Bloomberg news article. At the top, the Bloomberg logo is on the left and 'Asia Edition' is on the right. Below the logo is a navigation bar with categories: Live Now, Markets, Economics, Industries, Tech, AI, Politics, **Wealth**, Pursuits, Opinion, Businessweek, Equality, and Green. The article title is 'New York's Empty Office Buildings Lure Rich Families Hunting Bargains'. Below the title is a sub-headline: 'Smaller investors are replacing institutional buyers, seeing an opportunity in the long-coveted real estate market.' The main image is a low-angle shot of several skyscrapers against a cloudy sky.

**26%↓**

Average decrease in value  
since 2018 peak  
(Manhattan Office Buildings)

**63%**

of all recent prime office transactions  
bought by **family offices**



## New York Office Buildings: Once-in-a-decade Opportunity

Large institutions that own assets with overleverage are **facing default risk and willing to sell low to offload**

☰ 🔍 All Markets > Sectors >

**THE REAL DEAL**  
REAL ESTATE NEWS

### **Blackstone sidesteps foreclosure with Manhattan sale**

Atlas Capital Group bought majority stake and mezz debt at risk of default



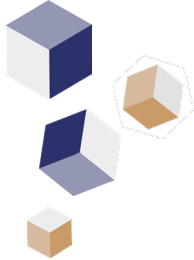
**Bloomberg** Asia

• Live Now **Markets** Economics Industries Tech AI Politics Wealth Pursuits Opinion Businessweek Equality

### **Landlords With \$1.2 Trillion of Debt Face Rising Default Risks**

- Newmark sees defaults mounting for overleveraged owners
- Offices account for biggest share of potentially troubled debt





## Case Study: 1330 Sixth Avenue

Blackstone & RXR sold 1330 Sixth Avenue at \$325M in late 2022 at **20% discount from 2010 value.**



THE REAL DEAL  
**RXR, Blackstone sell 1330 Sixth Avenue for \$325M**  
Empire Capital Holdings buying 40-story office tower



**\$400M**

Purchased in 2010



**\$325M**

Sold in 2022

Asset was overleveraged with **\$285M**  
in debt financing from DekaBank in 2018





## Gangnam High-End Residence Development by Lotte



**LOTTE**

Developer/Constructor

**12%**

Senior Loan

**17%**

Mezz Loan

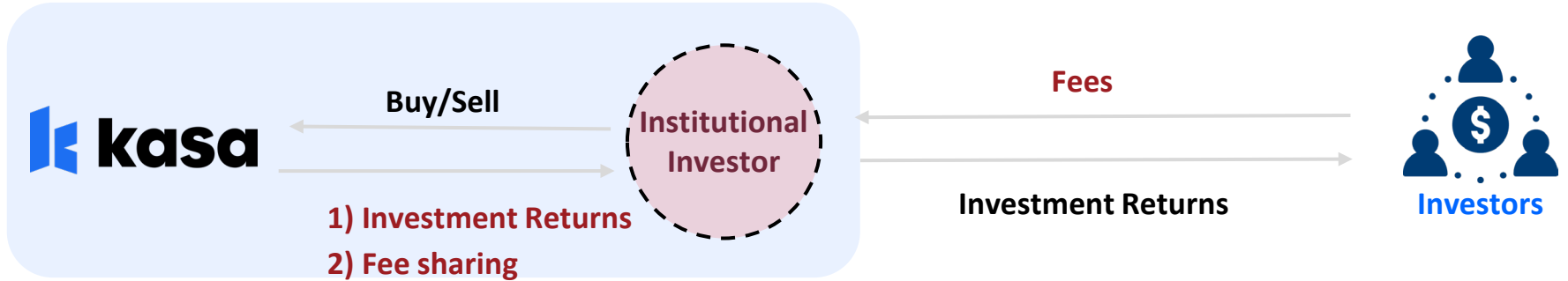


- 222-units to be sold at SGD 3,900 psf
- 47 months maturity
- Guaranteed by Lotte E&C (A+ credit rating)
- 30% of units presold



# How to partner with us

## A. Invest on behalf of investors



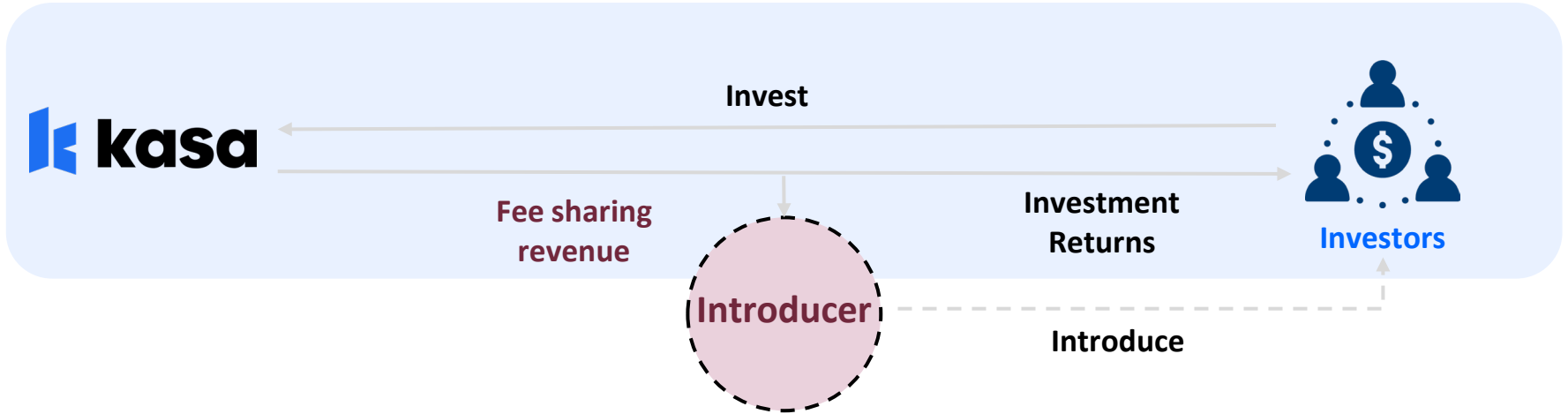
- Your firm can subscribe to initial offerings or trade securities listed on Kasa on behalf of AI/II clients.
- Your firm may also use the account to trade for its own benefit with its own proprietary assets.

### <How this benefits your firm>

- Your firm can offer an alternative asset class based on properties to its clientele who may consider investments into real estate and broaden their investment portfolio.
- Kasa will rebate fees it collects from all subscriptions from your firm.



## B. Become an Introducer



The investors themselves will directly sign up on Kasa and invest into deals with their account.

### <How this benefits your firm>

- Kasa can share fees that we collect from investors introduced by your firm.



# Thank you!