Boston, Cincinnati members to be recognized for trailblazing work.

Induction ceremony to be held at Global Summit in Orange County 2023.

Distinguished Leaders Circle inductees announced.
Leaders who've paved the path for many in the profession. Mentors who've given their time, knowledge, and expertise to push the profession and CoreNet Global forward. Trailblazers who have led the charge and laid an innovative path that many have followed.

It is because of these accomplishments that Erwin Chong, and Irene Masterton, MCR will be inducted into the Distinguished Leaders Circle in 2023. These corporate real estate (CRE) leaders will be honored in an induction ceremony at the CoreNet Global Summit Recognition Dinner in Denver on October 30th.

The Distinguished Leaders Circle is designed to pay tribute to those members who have demonstrated a lifetime of leadership that has helped define and shape the corporate real estate profession through their body of work. While CoreNet Global has a number of awards based upon individual or group performance on a particular project or for a given year, the association had yet to recognize those who have career-long legacies of service and leadership within the association – and the profession as a whole. This recognition is deemed the highest honor to be bestowed upon a member.

To learn more about the Distinguished Leaders Circle, its selection criteria and application process, visit www.corenetglobal.org.
After nearly 25 years in corporate real estate, Erwin Chong still comes to work every day with a spring in his step. One of the things that energizes him as Managing Director and Group Head of Corporate Real Estate Strategy and Administration at DBS Bank in Singapore — and throughout his career — is the diversity of CRE.

“There is a challenge in the CRE industry where knowledge is general and very, very wide, but yet there are so many things to learn,” says Chong. On any given day, corporate real estate (CRE) professionals need to be well-versed in hospitality, data science, behavioral psychology, coaching, sustainability, finance, communications and other areas. Chong is someone who thrives on that diversity, as well as the opportunity to innovate and test new ideas.

For Chong, the seeds for a career in real estate were planted early. His father worked in construction in Singapore, and he has memories of visiting those job sites as a young boy. He went on to study building management and construction management, earning degrees from Ngee Ann Polytechnic in Singapore followed by the University of England in Reading. As a young graduate in 1999, he returned to Singapore and landed a job at JLL as a project manager working on office space buildouts.

To his credit, Chong has a long list of accomplishments across his career at DBS, as well as previous senior-level positions he held at Citi and JLL. However, according to his colleagues and peers, it is both what he has achieved and how he approaches projects that sets him apart as a leader. “His humility, the ability to learn, unlearn and relearn things. His ability to try new things too, never afraid to test ideas, concepts out. That’s what I really think makes him stand out,” says Adeline Liew, MCR.w, Group Head of Employee Experience, Communications & Engagement at DBS Bank. According to Liew, one of his favorite quotes is — “If you never try, you will never know. Just try, what’s the worst that could happen?” It’s a philosophy that he has used to inspire his team and also one that he has put to work in leading transformative projects.

“Erwin is a visionary leader who possesses great communication skills. He is a great believer of creating optimal experience by rethinking the role of spaces and their impact on the users,” says Marcus Lai, Group Head of Corporate Real Estate at United Overseas Bank Ltd. “Erwin also is a strong sustainability advocate and leads the CRE industry by pioneering one of the first net zero buildings in Singapore. This will act as a catalyst for more corporate real estate practitioners to replicate and adopt more innovative and sustainable solutions for their organization,” says Lai.
Learning from net zero

As a strong advocate for sustainability, Chong helped to lead DBS Bank to carbon neutrality across the bank’s operations in Singapore by the end of 2022, and he also led the development of Singapore’s first net zero energy retrofit building by a bank, DBS Newton Green, which opened in July 2022. However, Chong is a firm believer that the value is not in winning the trophy or accolades of achieving net zero, rather the real value is in everything that was learned throughout that process. “We wanted to basically learn from one space, which we can then apply to other properties and spaces,” says Chong.

Candidly, he didn’t set out to make a net zero energy building. Once they achieved certain levels of reduced energy consumption, the challenge was how much further could they go? What alternatives could they look at to generate energy, which they did by adding solar to the rooftop. It’s not necessarily taking the whole strategy and applying it elsewhere but taking bits of the strategy that work and applying it to other situations, notes Chong. “Can we challenge ourselves to do more to reduce power and make the world better by consuming less, that’s the real goal,” he says.

DBS’s vision of being the “Best Bank for a Better World,” is something that resonates with Chong. Even in his early days in construction and project management there was always a big focus on the fundamentals of sustainability – reduce, reuse, recycle. The bank’s vision has pushed Chong to think about how CRE could make the bank better, and in the process make the lives of employees better and make the world better.

“As I moved deeper into this industry, I had a fundamental shift in my own mindset. CRE adds intrinsic value to the company, and that value is in improving the lives and livelihoods of our employees,” says Chong. Oftentimes, employees spend 8 to 10
hours of their day in the office. “It’s incumbent upon us in CRE to try to make that experience just a little bit better,” he says. “We can’t please everybody, but there is a lot that we can do.”

**Joyspace and an “a ha” moment**

Chong joined DBS in 2013 as a direct report to Paul Cobban, the former Chief Data and Transformation Officer at DBS in Singapore. “Unlike other real estate professionals that I’ve worked with, he saw his scope beyond just negotiating rents and maxing out density of people within a footprint of an office,” says Cobban. What that meant for Chong was looking at how to use real estate to drive transformation. “The massive ‘a ha moment’ that he uncovered for me was to show how you can drive behavioral change depending on how you design your real estate,” says Cobban.

One of Cobban’s jobs as chief transformation officer was to reinvent the culture of the company. The single most impactful thing the team did was changing the environment in which people worked, and Cobban credits that change with Chong’s thought leadership in the space. He pioneered an activity-based workplace – the Joyspace program – using workspaces to change culture and the way of working that encouraged collaboration. “In my view, he has been hugely influential in redefining this role of real estate to drive cultural change,” says Cobban. It was more than copying what the tech companies were doing by dropping in a ping pong table. Chong took into account the working practices of people and designed around that, he adds.

For example, one end of the space was the “library” for quiet work and gradually spaces were more collaborative and active moving to the other end of the space where it landed in the “pub,” which was a space for social events. There also was a lot of greenery throughout. Such spaces are more the norm now, but such spaces were very different and fresh 10 years ago, notes Cobban. The other thing he brings to the table is a lot of courage in that he is able to stand up in front of senior people and say – “I’ve got this idea” – which oftentimes might be deemed as a bit crazy, adds Cobban.

In his spare time, Chong enjoys family time with his wife and two children. He also is working to stay fit with exercise, including strength training and kickboxing and he is an avid gamer. One of his new passions is helping to develop people as a certified executive coach, and he wants to continue to develop his coaching abilities to better understand and help the people around him.

Chong is dedicating his award to the organizations that he has worked for throughout his career — JLL, Citi and DBS — all of which have helped him develop leadership skills at different stages of his career. He also credits CoreNet Global for playing a pivotal role in his career and professional development. Chong has been a regular speaker at the Asia Summit over the years and strong advocate of CoreNet Global in Asia. He served as the CoreNet Global Singapore Chair from 2014 to 2017, followed by a CoreNet Global Board member from 2017 to 2020. He also was named the corporate real estate executive of the year in the CoreNet Global Singapore chapter in 2017.
Along a long-running challenge for corporate real estate professionals is how to gain access to the C-suite. Irene Masterton was fortunate in that she had that seat at the table when she stepped into her role in CRE. Being a businessperson first has given her a unique perspective to tackle complex problems throughout her career.

She is an accomplished CRE professional with a reputation for successfully delivering large-scale and transformative strategic change across various organizations. One aspect that has helped drive her leadership is knowing how to “speak the language” of the business. “In order to do things properly, you’ve got to think about it from the business perspective and the customer perspective,” says Masterton. “How does real estate fit into business operations and what the business is trying to achieve? Sometimes you get so immersed in what you’re doing, some of which can be quite technical. You need to step back and look at what does this mean to the business?” she adds.

Masterton’s path into real estate started in the 1980s as a personal assistant in an advertising company. She was frequently tasked with doing research and due diligence on different matters before moving to a role in HR. She continued to work in the background doing research on various special projects, including the firm’s acquisition of a consulting company. The consulting company was later sold to Computer Sciences Corporation, and Masterton went with them.

By 1990, Masterton was in charge of all administrative matters ranging from company travel to facilities management when the finance director also asked her to take on property along with her other responsibilities. She agreed to do it – but not without training. That opportunity turned out to be a key steppingstone to various senior roles at leading global organizations. True to her personal philosophy that one should be judged by what they achieve and deliver, she has made a tangible impact across the leading global organizations for which she has worked, including Monteray Ltd. (now BT Facilities), Standard Chartered Bank, Shell International Petroleum, Puma Energy and the UK Government Civil Service, Department of Work & Pensions.

Masterton also has been an active member of CoreNet Global for 20+ years and participated in the International Development Research Council (IDRC) prior to its merger with NACORE (National Association of Corporate Real Estate Executives) in 2002. In addition to obtaining the MCR, she has taught courses for the MCR program in Asia and Europe. One of Masterton’s most valuable contributions to CoreNet Global, along with Alex Lam & Mike Zamora, SLCR was the establishment of the teaching curriculum for the MCR in Asia enabling the Asian faculty to flourish and significantly advance in China, Singapore, India and Dubai. Masterton also served on the CoreNet Global Board from 2012-2015.
A knack for complex projects

Transformation and innovation are the core of Masterton’s capabilities as a real estate leader. In each of her roles, she has delivered significant bottom line benefits to the business, whether it was introducing a globally standardized approach to property performance and financial accounting across the portfolio at Standard Chartered Bank or by ensuring the retail network at Shell was lined up to maximize revenue in new locations.

Among her many accomplishments, Irene led the first central government Private Finance Initiative (PFI) contract expiry during her tenure at the UK government Department of Work & Pensions. She was able to facilitate the exit and transition of the department’s 900+ building property portfolio to a new structure with new integrated service providers. The move to a new operating model reduced operating costs by £134 million annually over 10 years.

Her peers describe her as a clever, personable, passionate leader. “The fact that she retains so many friends in the industry, and is held in such regard, speaks volumes for her,” says Frank Devoy, a principal at Waverley Investments Ltd. in the UK. Devoy met Masterton when the two were both working on the huge task of transitioning the Department of Work & Pensions out of the PFI contract and into a new operating model. “She is a person who feeds energy with energy and demands the very best every day, not by overtly demanding it but by demonstrating her own commitment to being the best she can be and allowing us the space to demonstrate exactly how good we can be. In effect, she creates a professionalism to be lived up to,” says Devoy.

Pushing the boundaries

To her credit, Masterton has worked across different industries and asset types. “That external lens is massively important in putting across credible options on the table and she’s got actual experience to back it up. Having said that, she also cultivates innovative and untested ideas where necessary,” says Michael Alcantara, GM Downstream Portfolio M&A Asia at Shell.

At Shell, her vision led and inspired Shell to evolve from basic property management to leveraging Real Estate as strategic control point in achieving Retail’s growing ambition which covers over 10k Retail properties globally. She did it by engaging in productive debates, as well as thinking through how things actually work end-to-end. That makes her courageous in her approach and a very credible pathfinder too as she is able to articulate both value and risks very well, notes Alcantara. “She is not afraid to challenge the norm, which is exactly the profile and leadership type you need to effect substantial transformation successfully,” he says. Masterton brought diversity of thinking that allowed for robust decision quality and outcome delivery, adds Alcantara.

“There are few people in the CRE world that I can name alongside Irene who have so consistently pushed the boundaries in what were still emerging CRE markets, especially in Asia and Africa. And in genuinely transformational delivery and corporate impact terms,” says Martin Laws, a retired corporate real estate consulting professional. “Irene never accepted that there wasn’t a better way of doing things and consistently challenged the status quo. And she only achieved this CRE impact through having a hugely trusted and respected relationship with the most senior executives in the corporations she served. Irene was already firmly sat at the C-suite table before many other CRE executives perhaps even aspired to be there,” adds Laws.

As the founding partner of the Corporate Real Estate Consulting practice at Deloitte in the UK, Laws and his team worked with Masterton on a number of occasions. Their first project was working together to design and create the global CRE function for Standard Chartered Bank. Masterton had been tasked with professionalizing the management of SCB’s substantial portfolio across more than 54 different countries, including in many of the least developed CRE markets in the world. The resulting SCB CRE organization design model, heavily driven by Masterton’s persistent challenge to create something unique aligned with the portfolio it was managing, became a blueprint for working with the CRE industry at a time when this was still an emerging profession in many of SCB’s global locations, notes Laws.

“Don’t assume anything”

At 70, Masterton isn’t one to move into retirement and start playing golf. Instead, she’s consulting with local authorities and investors related to the latest PFI contract expiry — and excited by the challenges and opportunities it represents with billions of pounds at stake over the next 20 to 30 years. Once again, she is bringing that broader external perspective to bear. “I keep saying, it’s not just about the assets, it’s about people, because people will be impacted too,” says Masterton.

Although she has numerous accomplishments in her career, Masterton considers her biggest accomplishment to be the people — the talent that she has helped to develop and the raw talent that she has been able to spot and help to guide in the right direction. And her colleagues in the industry agree that she is a leader who truly cares for people and talent development.

“I owe a lot of what I’ve achieved in my career to Irene for believing in me when I started as Real Estate Portfolio Manager in the Philippines to eventually heading up Global Retail Real Estate for Shell Group,” notes Alcantara. “So many people like me have shared the same experience, which is a true testimony to how she valued and developed people which she continues to do until now.”

Masterton is currently living in Scotland where she also is following her creative passion. She launched a soft furnishings company, Indigo Charlie Design, with her daughter Sam.

Her advice to up-and-coming real estate professionals is simple — be curious, be a good listener, don’t be afraid to ask questions and don’t assume anything. “I’ve always said I would write a business book that would be called “Don’t Assume,” says Masterton. Problems tend to arise, or things go awry because of an assumption that was not correct. “It’s also important to be decisive, authentic and scrupulously honest, even if the boss doesn’t like what you’re telling them,” she adds.