

Archi+



2025 REAL ESTATE INVESTMENT & VALUATION WORKSHOP

# Real Estate Development

VALUATION, APPRAISAL, RISK, AND FEASIBILITY



WORKSHOP 1

08/05/2025  
08:30-13:00



THE GRIST AT  
THE BREWHOUSE

SUPPORTED BY



WORKSHOP 2

27/05/2025  
09:00-13:00

LIVE ONLINE  
EVENT

## SEMINAR OVERVIEW

The **Malta Stock Exchange Institute (MSEI)** and **Archi+** are teaming up for the second year running to host seminars on real estate investment and valuation.

Titled '**Property Development Valuation, Appraisal, Risk, and Feasibility**', the 2025 seminars take a focused approach on property development, in acknowledgement of the importance the property development sector plays in the capital markets, and considering the growing risks in the industry, ranging from ESG and climate change risks, to finance risks, to rising construction costs.

Building on the success of the first workshop in April 2024, this year's workshop is designed to facilitate open conversations and collaborative efforts among key stakeholders in the capital markets along with real estate professionals, the banking and finance community, and the real estate investment and development sector. The objective is to help stakeholders navigate complexities and enhance investment and valuation practices through shared insights and expertise. And once again, the seminars will include a panel discussion with local experts, along with a seasoned perspective of a leading world expert, Peter Wyatt: Professor of Real Estate Appraisal at the Department of Real Estate & Planning at the University of Reading.

The event will be divided into two half-day sessions, taking place on the **8 and 27 May 2025**.

**Seminar 1:** A half-day live seminar on the 8 May 2025 at the Grist at the Brewhouse in the Central Business District - which is supported by PwC Malta. This session is by private invitation only and will delve into several key topics such as outlined in the agenda section below.

**Seminar 2:** The second seminar – which is open to all - will be held online on 27 May 2025 with Professor Peter Wyatt:

- Details of the second seminar:
- [Registration details for the second seminar](#)

### THE ORGANISERS

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Malta Stock Exchange Institute started operations in 2018 with a view to offer affordable relevant short courses addressing a range of subjects that are generally financial services sector oriented. These courses are presented in an online and classroom environment in English by qualified and experienced professionals. The objective is to help increase the standard of financial literacy and to offer financial services practitioners the opportunity to remain up to date on topical subjects and regulations.

Website: <https://www.borzamalta.com.mt/malta-stock-exchange-institute>  
LinkedIn: <https://www.linkedin.com/company/malta-stock-exchange-plc/>  
Email: [msei@borzamalta.com.mt](mailto:msei@borzamalta.com.mt)

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## Archi+

Archi+ is a leading multidisciplinary professional services firm based in Malta which offers its clients a comprehensive range of architectural, engineering, planning, real estate valuation and advisory, and project management related services.

Website: <https://archiplus.mt/>  
LinkedIn: <https://www.linkedin.com/company/archiplusmt/>  
Email: [advisory@archiplus.mt](mailto:advisory@archiplus.mt)

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## DETAILS

ITEM	WORKSHOP 1	WORKSHOP 2
<b>TITLE</b>	Property development valuation and appraisal	Property development risk, appraisal, and feasibility
<b>EVENT TYPE</b>	Face-to-face seminar	Live online workshop format.
<b>ORGANIZERS</b>	MSE and Archi+ - Supported by PwC Malta	MSE and Archi+
<b>INVITES</b>	By private invite only – to stakeholders related to the capital markets, or to Archi+	Open to all
<b>DATE</b>	Tuesday 08 May 2025	Wednesday 27 May 2025
<b>TIME</b>	08:30 – 13:00 (doors open and registration commences at 08:30; the event starts at 09:00)	09:00 – 13:00
<b>LOCATION</b>	The Grist at the Brewhouse, Central Business District	Online
<b>REGISTRATION DETAILS</b>	<a href="https://www.borzamalta.com.mt/events/course-application/997">https://www.borzamalta.com.mt/events/course-application/997</a> Kindly register by <b>Wednesday 30 April 2025</b> , since places are limited.	<a href="https://www.borzamalta.com.mt/events/course-application/996">https://www.borzamalta.com.mt/events/course-application/996</a>
<b>FEES</b>	€90 per person (The fee includes food and beverage refreshments.)	€90 per person
<b>LANGUAGE</b>	English	English
<b>LEVEL</b>	Experience and competence in a related fields is beneficial; however, not required to be able to follow the content. Furthermore – even though recommended - participation in Workshop 1 is not required to be able to attend and follow Workshop 2. It is also possible to follow the content of both workshops without having attended the 2024 workshops.	
<b>TARGET AUDIENCE</b>	Periti, engineers, estate agents, planning consultants, other real estate professionals, professionals in the banking sector, real estate investors and developers, CFOs, professionals in banking and finance advisory.	

For any further information or any clarification, kindly contact the Malta Stock Exchange Institute at [msei@borzamalta.com.mt](mailto:msei@borzamalta.com.mt)

# AGENDA

08/05/2025

## WORKSHOP 1

08:30am

### REGISTRATION

09:00am

### OPENING SPEECH

Stephanie Galea (Malta Stock Exchange p.l.c.)

09:15am

### PRESENTATION 1

Angelique Spina (PwC Malta) and Justin Mizzi (Archi+)

#### International best practice

- Valuation vs Investment Appraisal; and Market Value vs Worth
- Assess different methods of valuing development land and when to use the different types of appraisals.
- The traditional residual vs the full-explicit Discounted Cash-Flow (DCF) model for development valuation and appraisal
- The treatment of risk and return in the methods
- Compliance obligations: the salient points of valuation standards and guidance notes

10:15am

### BREAK

10:45am

### PRESENTATION 2

Angelique Spina (PwC Malta) and Justin Mizzi (Archi+)

#### The local scenario

- The local real estate development landscape
- What are local companies and advisors currently using?
- Examples of local valuations
- Case studies

11:45am

### Q&A SESSION

12:00pm

### PANEL DISCUSSION

Moderator: Justin Mizzi (Archi+)

#### Performance metrics and required returns: an investor's perspective

Panellists:

- **Kevin J. Rapinett**  
Group CEO - Halmann Vella
- **Simon Grech**  
Chief Commercial Officer – Bank of Valletta p.l.c.
- **Edmond Brincat**

1:00pm

### END OF EVENT

**Panellist****Kevin J. Rapinett**

Group CEO – Halmann Vella

Kevin J. Rapinett, Group Chief Executive Officer, enjoyed a rewarding career spanning 33 years in the banking and finance industry. Throughout his journey, he has held senior positions at HSBC Bank Malta p.l.c. including Head of Global Markets and Investment Banking, Managing Director and Stockbroker of HSBC Stockbrokers (Malta) Ltd, and Head of Wholesale Credit Risk and Deputy Chief Risk Officer.

In 2012, Kevin was appointed Head of Corporate Banking during which time he was also seconded to HSBC Commercial Banking in London. In March 2020, Kevin was appointed as the Group Chief Executive Officer of the Halmann Vella Group. Kevin's contributions extend beyond his executive roles. He actively participates in the business community as a member of the Council and Board of Management of the Malta Chamber of Commerce, Enterprise, and Industry. Additionally, he serves as a non-executive director on several corporate boards.

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**Panellist****Simon Grech**

Chief Commercial Officer – Bank of Valletta p.l.c.

Simon Grech has been employed within the local financial services industry since 1985. During his years in the industry, Mr Grech has served in various areas, primarily retail banking, corporate and business finance, risk management and financial crime compliance. Mr Grech has occupied various senior positions and leading roles in the aforementioned areas over the past two decades. He was also president of the local Institute of Financial Services between 2012 and 2015.

Since October 2020, Mr Grech has been heading the Bank's SME Finance area, supporting small and medium-sized enterprises with their banking and financing needs, through several specialised offices across Malta and Gozo.

Mr Grech holds a Master's in Business Administration from the University of Bangor (Wales) and a Bachelor of Science (Hons.) in Financial Services from the University of Manchester. Mr Grech is also a fellow of the London Institute of Banking and Finance as well as an accredited trainer for the same institute. Mr Grech has been appointed Chief Commercial Officer at Bank of Valletta plc in December 2023 and sit on the Bank's Executive Committee.

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**Panellist****Edmond Brincat**

Edmond Brincat is a Certified Public Accountant after graduating from the University of Malta and a Fellow of the Malta Institute of Accountants. He also serves as a Council member of the Institute. Mr. Brincat currently provides corporate services under a license from the Malta Financial Services Authority. In this capacity Mr. Brincat serves as chairperson or director on the Board of several reputable Maltese and international companies.

Following a period working for a major international audit firm Mr. Brincat had a long career at GO plc, initially part of the team entrusted to set up and launch Go Mobile, Malta's second mobile operator and later as Group CFO where he was heavily involved in the privatisation of the group and its restructuring and expansion locally and beyond. During his tenure at GO plc Mr. Brincat was also responsible for the group's real estate portfolio and spearheaded the creation and strategic direction of Malta Properties Company plc being responsible for the company's management until it was listed on the

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Malta Stock Exchange. More recently he served as the CEO of SmartCity (Malta) Limited, a major mixed-use business park in the south of Malta. Mr. Brincat remains involved in real estate projects in an advisory capacity.

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## Speaker



### Angelique Spina

Director – PwC Malta

Angelique is a Director at PwC, specialised in the local real estate market. Angelique's background as a Chartered Accountant and experience in Deals allows her to bring a financial, commercial and strategic lens to the preparation of real estate valuations, strategic and viability reviews of large and complex real estate projects. She has successfully assisted organizations increase efficiencies and capital returns through effective cash flow management, planning, strategy setting and deal execution. Her focus has been that of supporting clients on both the buy-side and sell-side to protect the value of their real estate transactions.

Angelique is involved in real estate projects that span across the various stages of the development life cycle. In this role, she has worked closely with the design and technical teams to advise on various aspects of the project's feasibility. Over the course of the years at PwC, Angelique has worked with various Real Estate clients, and has experience working across asset classes, from logistics, commercial and office to hospitality & leisure. Angelique has also been involved in key real estate projects located outside of Malta.

Angelique has spearheaded other market studies in Malta, one of the most recent being the collaboration with Jones Lang La Salle (JLL) to carry out the 2022 and 2024 Global Real Estate Transparency Index (GRETII) in Malta. Other market studies which Angelique is actively involved in is the Real Estate Barometer which has been issued annually over the last 5 years.

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## Speaker



### Justin Mizzi

Head real estate valuer and advisor - Archi+

Justin has an architecture background (holding a Master's of Architecture and Conservation) and is the head real estate advisor and valuer at Archi+, leading the advisory team.

He advises a vast range of clients for all stages of the real estate lifecycle for all sectors, in particular for commercial and development properties. These professional services include real estate valuation, transactional due diligence, investment advisory, risk-advisory related services, rebuilding cost assessments (aka insurance valuations), and cost consultancy and estimation, amongst others.

Justin is also an experienced lecturer and event organizer. Besides being a director of the Malta Business Network and a founding partner of the Valuation Forum Malta, he has organized – and/ or contributed to - several events, conferences, courses and lectures related to real estate valuation, advisory, investment and markets over the past 6 years. These have been done privately, through Archi+, and in collaboration with other local entities such as the Malta Institute of Accountants, the Malta Bankers' Association, LEAD Academy and SACES, amongst others.

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## THE SPEAKERS

## WORKSHOP 2

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## Speaker

### Peter Wyatt, PhD FAPI

Professor of Real Estate Appraisal | Department of Real Estate & Planning | **University of Reading**

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Pete Wyatt is a Chartered Valuation Surveyor who has conducted extensive teaching, consultancy and research in land management and valuation. He has developed and delivered national and international university programmes at all levels, has published widely in leading real estate journals and has published four textbooks.

Professor Wyatt has been involved with and led national, European and international real estate research projects, and is lead author for United Nations guidelines on the valuation of tenure rights and joint lead author for the UN Habitat's manual on valuing unregistered land. Recent work with the UN is focusing on the valuation of unregistered land and the identification and estimation of non-market value.

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# TERMS AND CONDITIONS

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However, your participatory rights may be transferred to an interested party of your choosing without incurring additional costs; in case of such transfer, the replacement attendee is required to register using the name and surname of the original registrant.

## LIABILITY

If a speaker is unable to participate because of force majeure, in the case of illness, accident or because of other unforeseen obstacles or such as are outside our influence, we reserve the right to provide a replacement or to reschedule the program of the conference excluding any compensations for damages. In general, we reserve the right to change the program if the overall character of the program is appropriately maintained.

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The personal information that you supply to us will be stored and used by means of electronic data processing in compliance with the Data Protection Act for contract execution.

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By registering, you agree that the conference photos and video sequences of the conference on which you may be displayed, will be released for reporting on the conference on the social media platforms of the Organizers.

## CONTENT

Presentation content will be provided; however, the event will not be recorded (i.e. no recordings will be provided).

## USE

The information which will be provided in this conference will be provided solely for educational and informational purposes and should not be construed as investment advice, advice concerning investments or investment decisions, or tax or legal advice.

Similarly, any views or opinions expressed in the conference are not intended and should not be construed as being investment, tax or legal advice or recommendations.

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