

REHDA Institute In Touch



December 2023

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CEO Series 2023: Economy & Business Forum

REHDA Institute recently concluded CEO Series 2023 which was held on 7th December 2023 at Le Meridien Petaling Jaya Hotel that brought together more than 400 key senior stakeholder attendees from both the Government and private sectors in manufacturing, banking, construction, real estate & property development for a forum on economy & business. This one-day conference delved into discussions on the economic outlook for Malaysia in 2024, focusing on global factors and the national masterplans shaping key sectors.

The event commenced with Dato' Jeffrey Ng Tiong Lip, Chairman of REHDA Institute, delivering the opening remarks and a keynote address. He underscored the potential investment opportunities for Malaysia through collaborative efforts with other nations, setting the stage for the country's future economic trajectory.

In the first session, Ms. Denise Cheok, Assistant Director and Economist at Moody's Analytics of Singapore, provided insights into the global economic outlook and its implications for Malaysia in 2024. Ms. Denise Cheok also emphasized the significance of Malaysia's role as a hub for semiconductor production, benefiting from the positive turn-around in the global electronic sector. Following this, Mr. Lee Heng Guie, Economist & Executive Director at the Socio-Economic Research Centre, explored

Malaysia's economic transformation in 2024, emphasizing the implementation of promised reforms and policies while addressing potential economic risks. The session concluded with a panel discussion and Q&A session moderated by Datuk NK Tong, President of REHDA Malaysia.



From left to right: Mr. Jason Wong, Managing Director, Business Banking, Malayan Banking Berhad, Mr. Lee Heng Guie, Economist & Executive Director, Socio-Economic Research Centre, Tan Sri Dato' Teo Chiang Kok, President, PPK Malaysia, Dato' Jeffrey Ng Tiong Lip, Chairman, REHDA Institute, Datuk NK Tong, President, REHDA Malaysia, Denise Cheok, Assistant Director and Economist, Moody's Analytics, Singapore, Ar. Dr. Tan Loke Mun, Past President, Pertubuhan Akitek Malaysia (PAM), Ar. Dr. Tan Loke Mun, Past President, Pertubuhan Akitek Malaysia (PAM) during the token presentation ceremony.

A key highlight of the first session during the conference was the Memorandum of Understanding (MoU) Exchange Ceremony between REHDA Institute (RI) and Universiti Malaya (UM) to strengthen research, academic and training for real estate industry. This collaboration aims to facilitate joint research efforts and explore new opportunities within the real estate industry.

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Prof. Sr Ts. Dr. Azlan Shah Bin Ali, Dean, Faculty of Built Environment of Universiti Malaya (second from right) and Dato' Jeffrey Ng Tiong Lip, Chairman of REHDA Institute exchanged MoU document, witnessed by representatives from REHDA Institute, REHDA Malaysia and Universiti Malaya.

The second session featured expert speakers, including Datuk Alvin Tay Swee Gim, Deputy CEO of Bank of China, Mr. Wu Geng, Director of Corporate & Finance at Drew Network Asia (DNA), and Mr. Bui Ngoc Tuan, Partner at Deloitte Vietnam. Datuk Alvin Tay Swee Gim discussed the Belt and Road Initiative's progress and its impact on Malaysia's real estate. He emphasized the importance of focusing on specific areas to attract Foreign Direct Investment (FDI), citing Singapore's success in the biotechnology sector. Mr. Wu Geng provided insights into current investment trends in Singapore and economic perspectives for Malaysia, highlighting Singapore's major role as Malaysia's second-largest investor and emphasizing collaborative initiatives like the Johor-Singapore Special Economic Zone and upcoming transportation projects for enhanced connectivity. Mr. Bui Ngoc Tuan shared economic insights for Malaysia and presented the growth story of Vietnam as an

attractive destination for foreign investment during the session.



Datuk Seri (Dr) Michael KC Yam, Chairman of Triterra Group (from left) moderating panel discussion with panelists Datuk Alvin Tay Swee Gim, Deputy Chief Executive Officer of Bank of China (Malaysia), Mr. Wu Geng, Director, Corporate & Finance of Drew Network Asia (DNA) and Mr. Bui Ngoc Tuan, Partner of Deloitte Vietnam.

The final session of the conference commenced with a special Ministerial keynote presented by YB Liew Chin Tong, the Deputy Minister of Ministry of Investment, Trade and Industry. He addressed the National Industrial Master Plan (NIMP) 2030 where in his speech, he highlighted the potential of Malaysia of being the second outperforming country related to Foreign Direct Investment (FDI) projects in 2023, as it is important in contributing to the strengthening of the country's economy as a whole.

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YB Liew Chin Tong, Deputy Minister of Ministry of Investment, Trade and Industry (MITI) delivered the keynote address.

The session continued with the presentation on the topic of regional real estate and development trends which were presented by five expert speakers, starting with Mr. Winston Lee, the Director of Special Projects from PropertyGuru Group Singapore, who gave an insight on China's ongoing business sector patterns and trends, and China's growing investment in Malaysia. The initiative allowing Malaysians 15 days of visa-free travel to China reflects a positive outlook for market growth, demonstrating mutual confidence and collaboration between Malaysia and China.

Next, Dr Bruce Pang, the Chief Economist and Head of Research from JLL, Greater China in his presentation delivered important notes on the outlook for Hong Kong and China economy megatrends. He also emphasized on the internal and external challenges faced by Chinese firms going overseas such as competency, positioning, regulatory and consideration to counter those factors.



From left to right: Mr Leonard Tay, Head of Singapore Research of Knight Frank Singapore, Mr Faizul Ridzuan, Chief Executive Officer of FAR Capital, Datuk Seri (Dr.) Michael KC Yam, Chairman of Triterra Group, Dato' Azmir Merican, Group Managing Director of Sime Darby Property Berhad, and Sr Tan Ka Leong, Group Managing Director of CBRE | WTW Malaysia, during the token presentation ceremony.

In line with the objective of giving insights on property development opportunities, the Group Managing Director, CBRE | WTW Malaysia, Sr Tan Ka Leong gave an elaborate overview on the impacts of key factors, such as government policies and market behaviours, on the Malaysia's real estate industry in 2024. As an example, the increase in service tax rate from 6% to 8% may lead to further price increase in retail goods and services, hence affecting retail spending activities and behaviours, which indirectly impacts the real estate industry.

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Meanwhile, Mr. Faizul Ridzuan, the Chief Executive Officer from FAR Capital, covered the real estate consumer buying trends in Malaysia and Indonesia where it included the rates for car loan, personal loans, credit cards loan and how these factors contribute to the prediction of real estate consumer buying trends in 2024. The final presenter, Mr. Leonard Tay, the Head of Singapore Research from Knight Frank Singapore, emphasized on the housing demand trends in Singapore. Overall private residential property prices are projected to grow by a moderate 3% to 5% for the whole 2023, against 8.6% in 2022.

The conference concluded with a panel discussion titled "Regional Real Estate and Development Trends", moderated by Sime Darby Property Bhd Group Managing Director Datuk Azmir Merican, which saw the three expert panelists, Mr Faizul Ridzuan, Mr. Leonard Tay and Mr. Tan Ka Leong discussing the environmental, social and governance (ESG) issue and how it impacts the commercial and industrial properties. With ESG emerging as the current buzzword, the significance of understanding ESG-related requirements has extended beyond industrial and commercial properties, now encompassing a growing concern for consumers as well.

The CEO Series 2023 stands as a testament to the collective dedication of industry pioneers, policymakers, and experts toward shaping Malaysia's economic landscape. From dissecting economic forecasts to exploring regional real estate dynamics, the diverse perspectives offered have unveiled multifaceted opportunities and challenges. The synergy between public and

private sectors showcased during this event reflects a shared commitment to drive sustainable growth and innovation. This conference, a convergence of visionary insights and strategic discussions, has laid the foundation for a robust path forward.

As participants navigate the complexities of the economic landscape, the insights gained from the discussions during the conference would undoubtedly serve as a compass for informed decision-making, inspiring innovation, and collaboration across sectors. The CEO Series 2023 has proven to be a catalyst for thought-provoking dialogues and meaningful connections, fostering a roadmap for a more dynamic, inclusive, and sustainable future for Malaysia's economic and real estate landscapes.



Group photo of Dato' Jeffrey Ng Tiong Lip, Chairman of REHDA Institute, and Datuk NK Tong, President of REHDA Malaysia with speakers and participants.



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Phase EG22A | No. of Units: 88 | Type: 2-Storey Semi-D | Expected Date of Completion: March 2025 | Land: Free from Encumbrances | Tenure of Land: Freehold | Developer's License No.: 13017/08-2023/1086(A)(L) | Validity: 20/08/2023 - 19/08/2028 | Advertising & Sales Permit No.: 13017-42/04-2025/0388(N)-(L) | Validity: 02/04/2023 - 01/04/2025 | Appropriate Authority which Approves the Building Plans: Majlis Bandaraya Shah Alam | Reference No.: MBSA/OCS/PB/SEK.U16/0179-2022 | Developed by: Sime Darby Property (City of Elmina) Sdn Bhd 199301028527, 10th Floor, Block G, No. 2, Jalan PJU 1A/7A, Ara Damansara, 47301 Petaling Jaya, Selangor | Selling Price: RM2,068,888 (Min), RM2,959,888 (Max) | 7% Bumiputera Discount (Quota applies)

Nadira 3 • Phase R1B • No of Units: 139 • Type: Double Storey Terrace Homes • Expected Date of Completion: March 2025 • Land: Free from Encumbrances • Tenure of Land: Freehold. Developer's License No.: 3927/03-2024/0194(A) • Validity: 04/03/2022 - 03/03/2024 • Advertising & Sales Permit No.: 3927-156/03-2025/0270(N)-(L) • Validity: 15/03/2023 - 14/03/2025 • Approval Authority: Majlis Perbandaran Klang. Building Plan Approval No.: (27) in MPK/BGN-600-5/1/0072(2022) • Developed by: Sime Darby Property (Bukit Raja) Sdn. Bhd. (Co No. 19801002885) • Tingkat 10, Block G, No. 2, Jalan PJU 1A/7A, Ara Damansara, 47301 Petaling Jaya, Selangor • Selling Price: Type A/AM, 117 unit, RM 924,888.00 (min) – RM1,235,888.00 (max). Type E/EM, 5 unit, RM 1,190,888.00 (min) – RM 2,437,888.00 (max). Type C/CM, 17 unit, RM 1,351,888.00 (min) – RM 1,904,888.00 (max) • Bumiputera Discount: 7% (Quota Applies)

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INTRODUCTION

REHDA Institute is excited to announce its upcoming Business Study Trip (led by very senior captains of industries) to China and Hong Kong in 5-8 March 2024, a prime opportunity for Malaysian property developers to gain invaluable insights and experience. This high-level business study trip will include a large networking lunch with the business community in Hong Kong and China, as well as excursions to various award-winning developments recognized for their architectural excellence and sustainability. Malaysian property developers will not only witness the latest trends and practices in real estate development but also engage in valuable networking opportunities with industry leaders and professionals.

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THE PROPOSED TRIP

WILL EXPLORE AND FOCUS ON THE AREAS OF

- Economic Data & Real Estate Market briefing on Hong Kong & Shenzhen (including Greater Bay area of China) [(by Knight Frank Hong Kong, JLL Greater China, Bank of China (Hong Kong)).
- Elements Mall, TOD Mixed Development (largest mixed-use development in HK by Mass Transit Railway) with commercial podium and 21 residential blocks by different developers.
- Elderly Care Services and Development visits and briefings.
- Hong Kong Urban Redevelopment & En-bloc Sale Laws briefing & meetings with Urban Redevelopment Authority (URA) Hong Kong.
- Meeting with Real Estate Developers Association (REDA) Hong Kong key stakeholders.
- Visiting award winning, green and hi-tech mixed developments in Shenzhen, China.
- Proposed meetings with China Provincial Housing authorities, business network and developers.
- Proposed visits to HQs of global technology companies (i.e. Hua Wei, BYD, DJI etc).
- Exploring high technology construction technologies (modular integrated construction).

WHY SHOULD JOIN?

EXPLORATION OF AWARD-WINNING DEVELOPMENTS:

Visit various celebrated projects that set benchmarks in architectural excellence, innovation, and environmental sustainability.

INSIGHT INTO RESIDENTIAL AFFORDABLE HOUSING:

Learn about the successful models of affordable housing in these regions, offering valuable lessons in affordability, community integration, and sustainability.

NETWORKING OPPORTUNITIES:

Connect with industry leaders, developers, and experts in the field, creating avenues for potential collaborations and partnerships.

MARKET UNDERSTANDING:

Gain insights into the local real estate markets, consumer preferences, and regulatory landscapes, enhancing strategic planning for future developments.

TARGET ATTENDEES

- Senior attendees from various Government agencies (Federal, State, Local Government), including KPKT senior management, State Housing authorities etc.
- Senior management from various business sectors (including developers, fund managers, land owners)

For Delegates Registration: Mr. Kelvin | 6016 767 1875 | register@rehdainstitute.com

For Sponsorship Collaborations: Mr. Khairil | 6016 925 8257 | ksyazwan@rehdainstitute.com



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Bayu Sutera (Precinct 3a) • No. Lesen Pemaju : 10613/11-2028/1282(R) • Tempoh Sah : 19/11/2023 – 18/11/2028 • No. Permit Iklan : 10613-58/09-2025/0998(N)-(L) • Tempoh Sah : 05/09/2023 – 04/09/2025 • Hakmilik Tanah : Kekal • Bebanan Tanah : Tiada • Pelan Bangunan Diluluskan oleh : Majlis Perbandaran Port Dickson • No. Rujukan : MPPD.431.46/2022/01 K3 (5) • Tarikh Dijangka Siap : Oktober 2025 • RTDT Type B (Izara II) - 171 Unit, RM 699,888 (Min) - RM 1,158,238 (Max) • Bayu Sutera (Precinct 3b) • No. Lesen Pemaju : 10613/11-2028/1282(R) • Tempoh Sah : 19/11/2023 – 18/11/2028 • No. Permit Iklan : 10613-57/06-2025/0728(N)-(L) • Tempoh Sah : 21/06/2023 – 20/06/2025 • Hakmilik Tanah : Kekal • Bebanan Tanah : Tiada • Pelan Bangunan Diluluskan oleh : Majlis Perbandaran Port Dickson • No. Rujukan : MPPD.431.46/2022/01 K3 (5) • Tarikh Dijangka Siap : Ogos 2025 • RTDT Type A (Izara) - 200 Unit, RM 777,888 (Min) - RM 1,245,938 (Max) • Sekatan-Sekatan Kepentingan : Tanah yang diberimilik ini tidak boleh dipindahmilik, dipajak, digadai melainkan dengan kebenaran bertulis daripada Pihak Berkuasa Negeri. • All renderings contained in this advertisement are artist's impressions only. The information contained herein is subject to change without notification as may be required by the relevant authorities or developer's project consultant. Whilst every care is taken in providing this information, the owner, developer and manager cannot be held responsible for any variations. This is not a gated and guarded development. For avoidance of doubt on the specifications and development status, please always refer to the Sale and Purchase Agreement. THIS ADVERTISEMENT HAS BEEN APPROVED BY THE NATIONAL HOUSING DEPARTMENT.

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Industrial Development Conference 2023: Navigating Opportunities & Innovations

The industrial development sector in Malaysia offers a myriad of opportunities for property developers looking to diversify their portfolios and leverage the growing demand for industrial real estate. In pursuit of advancing knowledge and skills within this sector, in collaboration with Knight Frank Malaysia, REHDA Institute organised a comprehensive two-day Industrial Development Programme. This specialized programme was meticulously crafted to cater to property developers with a keen interest in venturing into the dynamic world of industrial development.

Held on the 20th of September 2023 at the Feruni Retail Store (FRS) in Petaling Jaya and on the 21st of September 2023 at the Mah Sing Auditorium within Wisma REHDA, this initiative stands as the unique, purpose-built industrial development program in Malaysia. Its primary objective is to equip participants with the requisite knowledge, skills, and insights necessary to effectively strategize, execute, and manage industrial properties within the ever-evolving Malaysian real estate market.

The conference commenced with a stimulating session under the overarching theme "Opportunities and Current Market Insights," led by Allan Sim Song Len, Executive Director of Knight Frank Malaysia. Sim presented an insightful analysis of the market outlook and the vast potential inherent in Malaysia's industrial real estate sector, setting a tone of depth and significance for the discussions that followed.



Group photo on Day 1 of Industrial Development Conference. (From left to right) Mr. Allan Teh (General Manager at Hap Seng Land), Mr. Allan Sim (Executive Director of Knight Frank Malaysia), Mr. Roger Ong (Chief Commercial Officer of Feruni Ceramiche), Sukri Abu Bakar (Director of the Domestic Investment Division at the Malaysian Investment Development Authority (MIDA)) Datuk Ng Seing Liong (Trustee of REHDA Institute), and Dato' Hasan Azhari Bin Hj. Idris (CEO of Invest Selangor Berhad).

A pivotal session titled "Driving Factors: Key Elements Sought by Domestic and Overseas Investors in Industrial Real Estate Development" ensued, featuring two distinguished industry experts: Dato Hasan Azhari Bin Hj. Idris, CEO of Invest Selangor Berhad, and Sukri Abu Bakar, Director of the Domestic Investment Division at the Malaysian Investment Development Authority (MIDA). Both luminaries shared profound insights into the market positioning of Selangor State and the nation in the realm of industrial development. Their presentations offered an in-depth exploration of the critical elements that attract investors, both domestic and international, to the industrial real estate sector, providing attendees with a nuanced understanding of the evolving market dynamics and strategic opportunities.

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Following this engaging discourse, the audience received warm welcomes from Datuk Ng Seing Liong PJN, J.P., Trustee of REHDA Institute, and Roger Ong, Chief Commercial Officer of Feruni Ceramiche Sdn Bhd, as they delivered their respective opening addresses, symbolizing the official inauguration of the conference and generating an atmosphere of anticipation among the participants.

Further sessions of the day featured in-depth insights on the Acts and regulations pertaining to industrial land and the processes of land acquisition and conversion in key states such as Selangor, Federal Territory of Kuala Lumpur, Penang, and Johor, provided by Dato' Quek Ngee Meng, Managing Partner of Halim Hong & Quek. Dr. Abdul Rahman Bin Mahmud, Environmental Control Officer at the Department of Environment (DOE), Ministry of Natural Resources, Environment and Climate Change, elaborated on the functions of the DOE and offered an overview of the Environmental Impact Assessment (EIA) requirements essential for property developers in Malaysia to adhere to. The day concluded with an enlightening session by Remakantan Ramachandran, Chief Operating Officer of AREA Real Estate Advisory Sdn. Bhd., sharing insights into the evolution of industrial parks in Malaysia.



Presentation by Mr. Remakantan Ramachandran, (Chief Operating Officer of AREA Real Estate Advisory)

The second day of the conference dawned with a riveting presentation by Wong Koon Nam, Senior Project Manager at Hap Seng Land Sdn Bhd. He delved into their remarkable project, HapSeng Business Park, unveiling its unique selling points. These included an intricate overview of the masterplan, development data, and the various components that constitute this business park, alongside an exploration of its design and distinctive features. The presentation offered attendees an in-depth understanding of a signature project that stands as a testament to innovation and excellence in industrial real estate development.



Presentation by Mr. Wong Koon Nam (Senior Project Manager at Hap Seng Land)

Following this insightful presentation, the focus shifted towards Environmental, Social, and Governance (ESG) considerations within industrial development, as highlighted by Amy Wong Siew Fong, Executive Director at Knight Frank Malaysia. The session illuminated the growing demand for ESG principles within the industrial development landscape, offering critical insights into the evolving industry standards and the imperative for incorporating sustainability measures within industrial real estate projects.

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Presentation by Mr. Cliff Siaw (Co-Founder and CEO of Progressture Solar)

The second session of the day opened with a captivating presentation by Cliff Siaw, Co-Founder and CEO of Progressture Solar, who highlighted how renewable energy industrial parks are ushering in a new era of environmentally conscious industries. His discussion shed light on how these parks are leading the global transition towards a Net-Zero future. This session was a testament to the ever-growing importance of sustainable practices within the industrial sector, and the pivotal role renewable energy plays in shaping the future of industrial real estate.

The conference reached its conclusion with a presentation by Roy Heong Beng Wai, Head of Strategic Partnerships & Innovation at Alliance Bank Malaysia Berhad. He shared insights into the green programs offered by Alliance Bank to property developers and homebuyers. This session emphasised the critical role of financial institutions in promoting sustainable initiatives within the real estate industry and fostering collaboration towards a more sustainable future.

The two-day conference provided a comprehensive overview encompassing various essential facets. These included an extensive analysis of the market outlook and potential of the industrial segment in Malaysia, highlighting the

strengths of both the State of Selangor and the nation within this sector, as well as an in-depth exploration of the rules and regulations pertaining to industrial development in the country. Moreover, the conference went beyond regulatory insights, delving into the potential demand for Environmental, Social, and Governance (ESG) considerations and the pivotal role of green transition in industrial development. Additionally, the conference shed light on the financial support available from financial institutions aimed at promoting and advancing sustainable initiatives within the real estate industry.



Presentation by Mr. Roy Heong Beng Wai (Head of Strategic Partnerships & Innovation at Alliance Bank Malaysia Berhad)



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Selangor Housing Market: A Comparative Study of 2019 and 2022 Trends

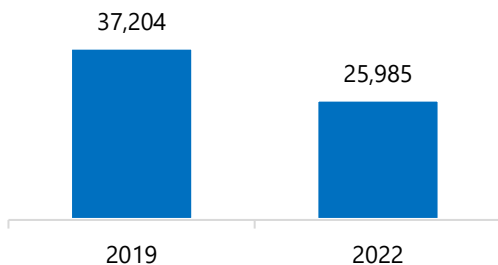
Written by Pang Wileon & Pang Wiyett (MRED Students)

The dynamics of residential property transactions within the Selangor State are a major focus for various stakeholders in the real estate industry. This study analysed properties transacted in Selangor for both 2019 and 2022 to provide valuable insights for stakeholders, developers, and investors on housing demand in Selangor.

Number of Residential Properties Transacted by Year in Selangor

Chart 1 illustrates the total number of residential properties transacted in 2019 and 2022, respectively. The total number of transactions declined (30%) due to the spillover effects of the Covid-19 pandemic.

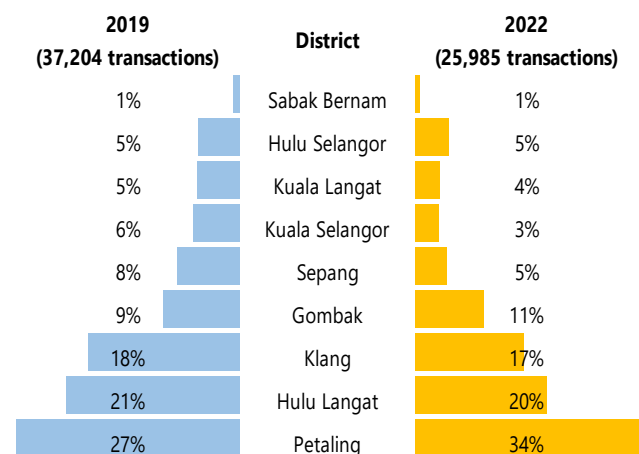
Chart 1: Number of Transaction in Selangor (2019 & 2022)



Source: JPPH Transaction Data, 2019 & 2022

Chart 2 showcases the proportional share of each Districts in the Selangor market. Petaling District recorded the highest transaction of residential properties in Selangor for 2019 and 2022, followed by Hulu Langat and Klang. Petaling District saw an increase in its share for total residential property transactions in Selangor, from 27% in 2019 to 34% in 2022. Sabak Bernam District recorded the lowest number of residential property transactions, representing approximately 1% of the total market.

Chart 2: Number of Residential Properties Transacted by Districts, Selangor (2019 & 2022)



Source: JPPH Transaction Data, 2019 & 2022

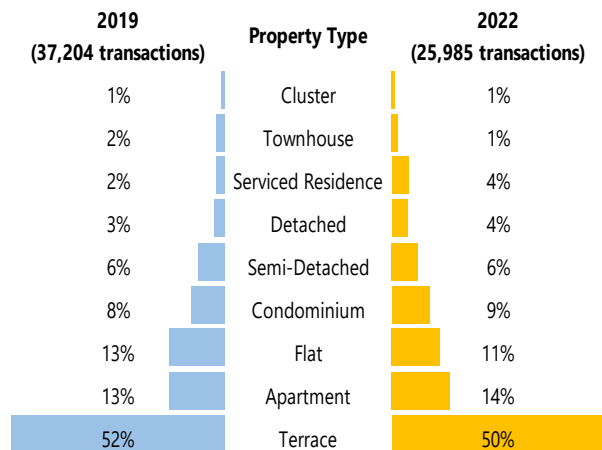
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Chart 3 illustrates that there were no notable shifts in the distribution of property types. Terraced houses dominated the market, with a slight decrease in market share from 52% in 2019 to 50% in 2022.

Following that, apartment, flat, and condominium collectively constituted around one-third of the market. Cluster and townhouses remained the least transacted residential properties. There has been an increase in the number of residential properties transacted for serviced residences from 2% in 2019 to 4% in 2022.

Chart 3: Number of Residential Properties Transacted by Type, Selangor (2019 & 2022)



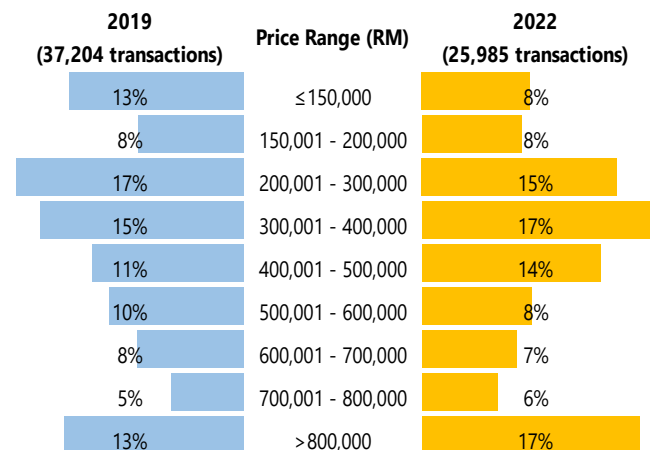
Source: JPPH Transaction Data, 2019 & 2022

The shift in the range of transacted prices per unit in 2019 and 2022 is illustrated in Chart 4. In 2019, a majority of the residential properties in Selangor was transacted between RM200,001 and RM300,000 (17%), followed by those between RM300,001 and

RM400,000 (15%) and properties priced above RM800,000 (13%).

The market share of residential property prices shifted in 2022 with a majority being transacted at priced above RM800,000 (17%), followed by properties priced between RM300,001 and RM400,000 (17%) and RM200,001 and RM300,000 (15%).

Chart 4: Number of Residential Properties Transacted by Price, Selangor (2019 & 2022)



Source: JPPH Transaction Data, 2019 & 2022

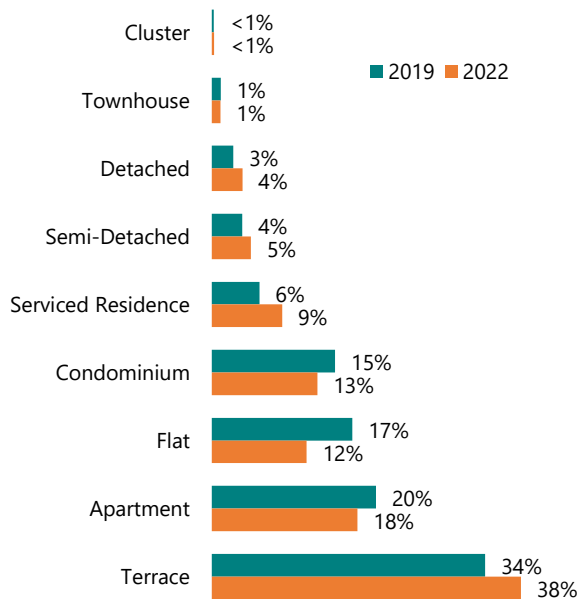
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Number of Residential Properties Transacted by Year in Petaling District

In line with the overall trend in Selangor State, terraced houses were most transacted in Petaling District with a marginal increase in market share from 34% in 2019 to 38% in 2022. This was followed by apartment, condominium and flat. Cluster houses recorded the least demand in the Petaling Districts. Similar to Selangor State, there was an increase in the number of serviced residences transacted from 6% in 2019 to 9% in 2022.

Chart 5: Number of Residential Properties Transacted by Type in Petaling District (2019 & 2022)

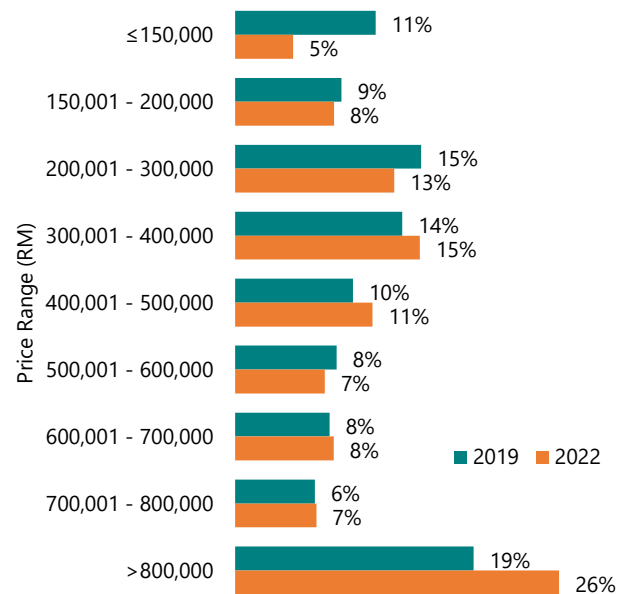


Source: JPPH Transaction Data, 2019 & 2022

In terms of transacted prices, residential properties in Petaling District were predominantly sold above RM800,000 per unit, followed by those ranging between RM200,001 and RM400,000. These price ranges constituted 48% of the market share of residential properties transacted in Petaling District in 2019 and increased to 54% in 2022.

Properties priced RM150,000 and below saw a drop in transactions from 11% in 2019 to 5% in 2022.

Chart 6: Number of Residential Properties Transacted by Price in Petaling District (2019 & 2022)



Source: JPPH Transaction Data, 2019 & 2022

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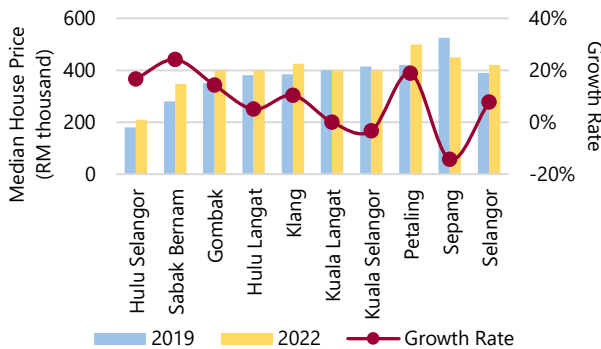


Median House Price by Year (Selangor)

Further analysis was conducted on the median house price of the residential properties transacted in Selangor in the year 2019 and 2022. The median house price in Selangor increased by 7.7% from RM390,000 in 2019 to RM420,000 in 2022.

Chart 7 illustrates the growth of the median house price between the years 2019 and 2022 by Districts in Selangor. The Sabak Bernam Development Area (Sabda) initiative resulting in the development of new projects in Sabak Bernam had an impact on a higher median house price from 2019 to 2022.

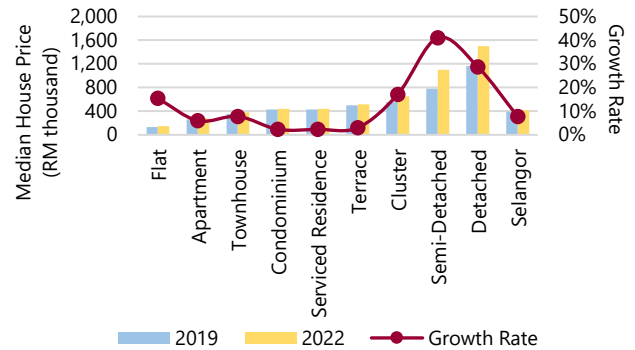
Chart 7: Median House Price and Growth Rate by Districts, Selangor (2019 & 2022)



Source: JPPH Transaction Data, 2019 & 2022

Chart 8 illustrates the growth of median house prices between the years of 2019 and 2022 by property type in Selangor. Semi-detached and detached houses transacted showed significant growth at 41.0% and 28.8%, respectively from year 2019 to 2022. This can be attributed to the location of the residential properties and their building conditions.

Chart 8: Median House Price and Growth Rate by Type, Selangor (2019 & 2022)

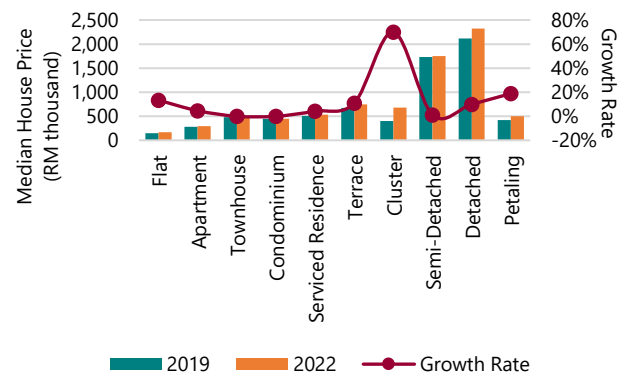


Source: JPPH Transaction Data, 2019 & 2022

Median House Price by Year (Petaling District)

In terms of median house prices, cluster houses showed the highest growth at 70.0% from 2019 to 2022. Meanwhile, the median house prices of townhouses and condominiums remained steady at RM480,000 and RM450,000, respectively, from 2019 to 2022.

Chart 9: Median House Price and Growth Rate by Type, Petaling District (2019 & 2022)



Source: JPPH Transaction Data, 2019 & 2022

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Introduction

Building upon the success and comprehensive content of our previous edition, the upcoming masterclass has been meticulously curated to deliver the essence of property development in a concise yet intensive 2-day format. Gain profound insights into the evolution of the real estate industry in Malaysia and strategize your ventures armed with the latest knowledge. Furthermore, a special focus will be given to Strata Management, ensuring participants are well-versed in every facet of the domain.

Designed with precision, this 2-day course is your gateway to mastering the multifaceted world of property development. Elevate your understanding, unlock strategic insights, and gear up for success in the ever-evolving real estate industry of Malaysia. Join us and embark on a transformative journey that will equip you with the knowledge and skills to confidently navigate the property development landscape.

27 & 28 February 2024 | 8 am - 5 pm
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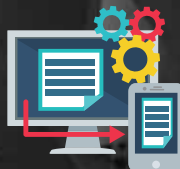
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1



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/ Refresher to Real Estate
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REHDA Institute In Touch



Rethinking of Old Office Building: Repurposing Its Usage for A New Life



Written by
Sr Dr. Chin Hon Choong
Assistant Professor
Department of Building and
Property Management
Universiti Tunku Abdul Rahman

Refurbishment has caught the eyes of many especially when the government announced under its 2024 Budget that the consent threshold for refurbishment exercise will follow international practices (e.g.: Singapore at 80-90% threshold), no longer 100% consent as previous practice. In other words, once the high majority of 80-90% have given consent, the remaining ones will be forced to move out from their premises, to give way for refurbishment exercise.) Earlier, the Ministry of Local Government Development has announced that the Ministry is drafting a special Urban Renewal Law (in collaboration with Malaysia Productivity Corporation (MPC) and the Town and Country Planning Department) for a systematic, well-planned, and effective urban renewal efforts. This special Act is expected to be tabled in Parliament in 2024. At present, 139 redevelopment areas totaling 1,297 hectares have been identified in Kuala Lumpur for urban renewal. This move is long awaited for by the industry and is timely to support urban renewal.

Nevertheless, while everyone's attention was driven to residential refurbishment and renewal, office buildings repurposing shall receive equal attention. Rethinking office building space for repurposing is not just a trend but a necessity in the evolving landscape of commercial real estate, especially in the Klang Valley. This need arises from several factors, including changes in work patterns, technological advancements, ESG compliances, and competition with new supply for better yield. Repurposing old office buildings can breathe new life into these structures, making them more relevant and valuable in today's market. As reported in the latest Q3/2023 NAPIC Property Market Report, office vacancy rate was as high as 30% whereby Kuala Lumpur recorded 72.1% occupancy rate and Selangor had a slightly lower occupancy rate at 70.6%. On the first glance, the statistic implied that the supply is more than demand. Nonetheless, it would also indicated that the high vacancy rate can be attributed to the existence of old buildings that have faded away from its glory and require a rethinking on repurposing of the building. Yet, the question remains: What can be done for repurposing office building space?

Despite upgrading current old building by equipping the building with advanced technologies and green features to continue its usage as office space, repurposing shall invite thinking of alternative space usage other than the current office space usage, bringing new life to the building. Table 1 illustrates the success story of repurposing current office buildings into usage other than office spaces. There are opportunities for the office building to be converted into others commercial value, notably leisure usage as hotel. In

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addition, following the trend of IoT, converting office building into data centre is plausible especially for office buildings that have good connectivity in terms of network, electricity, and closer to the customers.

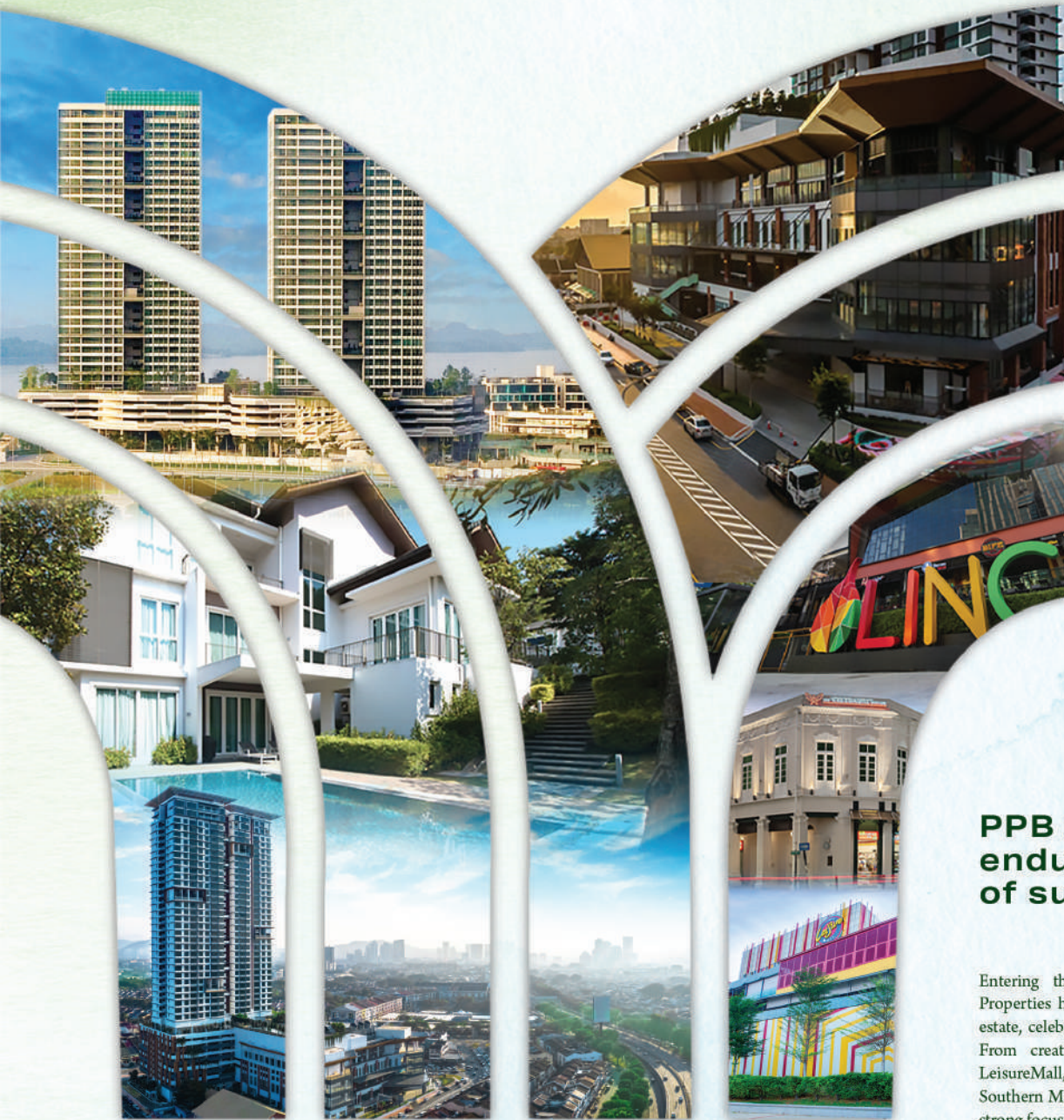
Another plausible repurposing will be accommodation. This is seen in the case of KWSP Building located at Jalan Gasing where the building will be converted to senior living facility in supporting the accommodation needs for aging population. Other plausible space usages for repurposing an office building will include cultural and art exhibition space in recognizing and supporting the diverse local culture of Malaysia as well as residential usage – renewed space for young couples or transit homes for young migrants that look for opportunity in the city center.

Table 1: Notable Repurposing Exercise in the Klang Valley

Year	Office Building	Repurposing
2015	Menara ING	Hotel by Holiday Inn Express
2019	Wisma KFC	Hotel by Hyatt Centric Hotel
	Wisma KLIH	Hotel by WOLO Hotel
2022	Wisma Lee Rubber	Hotel by Else Boutique Hotel
	KWSP Building along Jalan Raja Chulan	Data Centre by TIME dotCom Berhad
2023	KWSP Building along Jalan Gasing	Senior living facility by Pacific Retirement Living Sdn Bhd

Repurposing office buildings is not without its challenges, which may include structural limitations, the need for significant investment, compliance with regulatory requirements, and tenants and building owners engagements. However, the opportunities it presents — from revitalizing underused properties to meeting the demands of a changing market — make it a worthwhile endeavour. In conclusion, rethinking office building space for repurposing is a complex but rewarding process. It requires a balance between modern requirements and the potential of existing structures, offering a sustainable way to meet current and future needs in the commercial real estate market.

*Remarks: This article is the personal view and opinion by the author and shall not be treated as the view and opinion of REHDA Institute.



PPB Properties' enduring legacy of success

Entering the property scene in 1982, PPB Properties has been a stalwart in Malaysia's real estate, celebrated for value crafted developments. From creating several landmarks like Cheras LeisureMall, Megah Rise, New World Park and Southern Marina, it redefines urban living. With a strong focus on community-centric developments, it continues to inspire and shape communities across Malaysia.



Megah Rise, PJ



Cheras LeisureMall, KL



Southern Marina, Johor



The Whiteaways Arcade, Penang

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Bank Pembangunan Malaysia Berhad (BPMB) 50th Anniversary

The Birth of Pembangunan

Bank Pembangunan Malaysia Berhad (BPMB) proudly marks its 50th anniversary, celebrating five decades of dedicated service and impactful contributions to Malaysia's development landscape. Since its establishment in 1973, BPMB has played a pivotal role as a leading Development Financial Institution (DFI), shaping the nation's progress and fostering sustainable growth.

Established by the Government in 1973 to fill gaps and complement various services provided by financial institutions in the domestic economy, BPMB aimed to address the challenge of transforming Bumiputeras into entrepreneurs. On 28 November 1973, it was officially established as a public limited company, commencing business on 8 June 1974. The inauguration was officiated by the late Prime Minister YAB Tun Haji Abdul Razak bin Dato' Hussein on 3 August 1974.

With an initial paid-up capital of RM1.5 million and a staff of 19, BPMB embarked on the challenging mission of accelerating entrepreneurial activity among traditionally non-entrepreneurial communities.

Delivering Impact Capital on National Development

In its early years, BPMB provided financing to key sectors such as infrastructure development, manufacturing, and agriculture. The Bank extended funding support to projects that significantly contributed to the nation's industrialization and modernization efforts. Emphasizing long-term financing, fostering entrepreneurship, and driving

economic development were central to BPMB's focus during this period.

As the Malaysian economy advanced, BPMB's mandate evolved accordingly, broadening to encompass a more diverse range of initiatives.

Measuring Impact on National Development (MIND)

Development Financial Institutions (DFIs) were established not only to support hard or physical infrastructure investments, but also to promote social cohesion and financial inclusion. This includes financing and investing in "soft" infrastructure initiatives such as education, healthcare, and social services.

In pursuit of this financing goal, BPMB collaborated with the World Bank Group to develop the Measuring Impact on National Development (MIND) impact assessment framework. Launched in 2021, MIND shifts project evaluation from a credit-centric approach to a holistic end-to-end assessment. This involves reviewing the economic, environmental, and social impact of each transaction, aligning with the 12th Malaysia Plan (12MP) and the United Nations Sustainable Development Goals.

Through MIND, BPMB aims to bridge financing gaps by participating in impactful projects in underserved markets and sectors, fulfilling its national development mandate.



MEASURING IMPACT ON NATIONAL DEVELOPMENT



Development Impact Indicators

- Contribution to 6 SDGs
- BNM Additionalities
- Safeguard Indicators
- Others - Direct Beneficiaries



Financial and Economic Indicators

- BPMB Credit Risk Rating
- Private Sector Crowding-In
- Private Sector Crowding-Out

Delivering Positive Impact Through MIND

At BPMB we believe that any positive impact delivered by our financing should be:

MEASURABLE

To evaluate whether any project is sustainable, the impact it generates must be tangible and more importantly, quantifiable. This allows us to prioritise sustainable projects.

MEANINGFUL

A sustainable project must deliver impact that is useful, relevant and important to its beneficiaries. A facility is only meaningful when it truly addresses the needs of the intended users, and not only "ticks the box".

CONTINUOUS

The impact from sustainable project or infrastructure should be long-lasting, which ensures that the benefits can be enjoyed for generations.

Awards & Accolades

In 2021, MIND was at the forefront of multiple awards and recognitions from peer institutions and credible institutions.



Best Development Bank in Southeast Asia 2022 by Capital Finance International



Power/Utilities Deal of the Year in The Asset Triple A Sustainable Infrastructure Awards 2022



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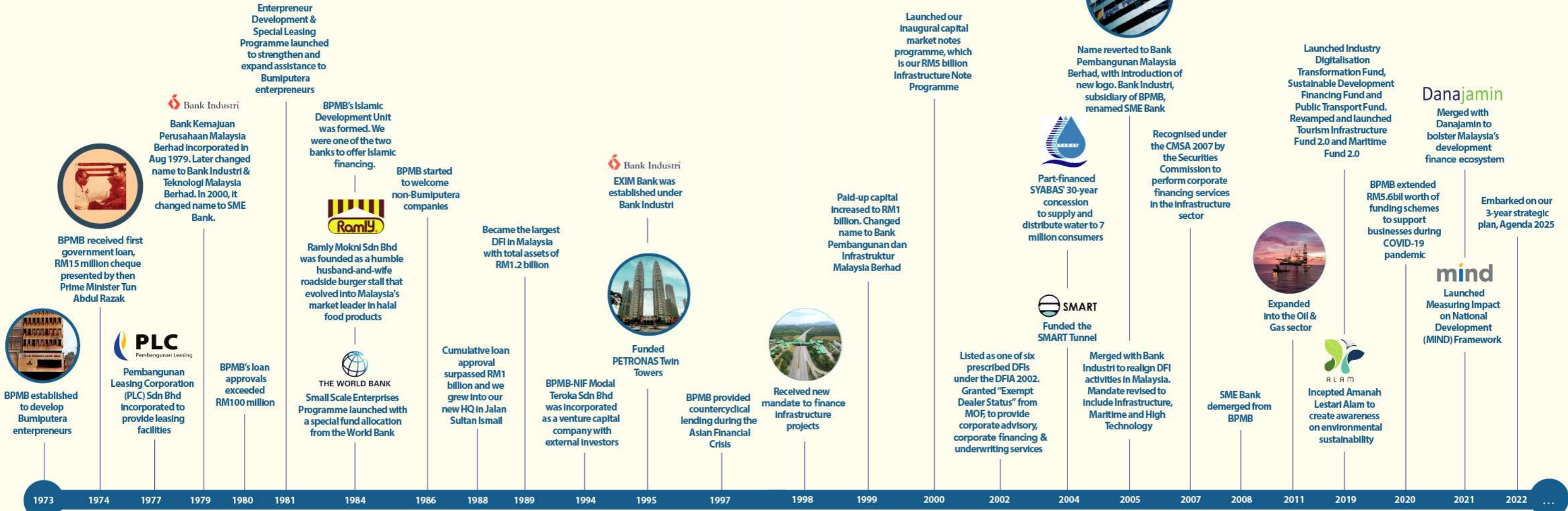
Notable Impactful Projects

BPMB takes great pride in its diverse portfolio of clients and projects that have made a significant impact in shaping the nation's development over the past 50 years. These projects, supported by the Bank's funding and expertise, have been instrumental in contributing to Malaysia's infrastructure, economic growth, and the development of local businesses.

- Ramly Food Industries Sdn Bhd
Funding: RM30,000 (1982) & RM213 million (2015)
- Kuala Lumpur Sentral Sdn Bhd (KL Sentral Station)
Funding: RM800 million (1999)
- Express Rail Link Sdn Bhd (ERL Train)
Funding: RM704 million (1999) & RM1.5 billion (2003)
- Syarikat Mengurus Air Banjir & Terowong Sdn Bhd (SMART Tunnel)
Funding: RM323 million (2004)
- Jambatan Kedua Sdn Bhd (Penang Second Bridge)
Funding: RM500 million (2009)
- MMC-Gamuda Joint Venture Sdn Bhd (KTM ETS Ipoh - Padang Besar)
Funding: RM6.7 billion (2009)
- MKN Group Sdn Bhd (The Belum Rainforest Resort, Perak)
Funding: RM20 million (2014)
- Pelabuhan Tanjung Pelepas Sdn Bhd (PTP)
Funding: RM400mil (2015)
- Pulau Indah Power Plant Sdn Bhd
Funding: RM1.08 billion (2021)
- EPR Mobilus GR JV Sdn Bhd - Kuching Urban Transportation System (KUTS)
Funding: RM74.62 million (2023)

*Remarks: This article is provided by Bank Pembangunan Malaysia Berhad (BPMB), a valued strategic partner of REHDA Institute.

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WCSC 2023: Resilient Urbanisation Planning Towards Malaysia MADANI



Source: Presentation Slides of WCSC 2023 Resilient Urbanisation – The Way Forward For KL

Inclusivity, urban growth, green, governance and infra enabler were recurrent themes across discussions and presentations during the 14th International Conference on World Class Sustainable Cities (WCSC) 2023 at the M Resort & Hotel. The collective focus on these critical aspects underscores their pivotal roles in shaping sustainable cities for the future. From fostering inclusivity in urban planning to promoting green initiatives and ensuring robust infrastructure, these themes formed the foundation of deliberations, highlighting their significance in driving the agenda towards creating resilient and liveable cities.

Silvia Halim, Deputy for Facilities and Infrastructure at Nusantara Capital Authority (OIKN), in her presentation titled Sustainable Urbanisation in a New Frontier: Nusantara, shared the vision and mission of Nusantara to be a carbon neutral city by 2045. The Nusantara developments are implemented based on three concepts, which are smart, green and sponge city. The city envisages to integrate smart technologies in daily life, covering transportation, natural resources, energy, human resources, built environment, infrastructure,

healthcare and welfare, and disaster management, to improve the quality of life for its residents.

As a green city, Nusantara plans to allocate 65% of its land as tropical forest through extensive reforestation efforts, dedicating 10% to green spaces for agriculture and productive use, while confining urban built areas to 25%. This comprehensive approach not only prioritizes environmental conservation but also fosters a harmonious balance between urban development and preserving natural landscapes. Additionally, the adoption of the sponge city concept underscores an innovative urban design philosophy aimed at mitigating water runoff and maintaining a sustainable water cycle, ensuring resilience against environmental challenges.

Nusantara also demonstrates its commitment to achieve net zero emission by actively developing a roadmap aimed at reducing carbon in building materials during development. Upcoming regulations will enforce mandatory green building design standards. In the transportation sector, Nusantara sets clear benchmarks, including 10 minutes travel to important facilities and public transportation nodes, and 80% of travel with public transportation or active mobility, to promote connected, active and easily accessible transport system. These initiatives portray Nusantara as a pioneer sustainable urban development integrating smart, green, and resilient urban frameworks to create a more inclusive and liveable urban landscape on a global scale.

The presentation by James Tuma, Group Director, Future State, URBIS, highlighted 14 global cities as benchmarks for inclusivity and resilience and innovation, underscoring their lessons for cities worldwide. James revealed the seven common

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drivers of these cities, emphasising people-centric planning, infrastructure, smart technology, transportation, social capital, education, wellbeing, housing, and economic productivity. He emphasized the importance of inclusivity, resilience, and innovation in urban landscapes, crucial for addressing current challenges and future uncertainties.

Saravanan Sugumaran of Morrow Intelligence, Singapore, delved into Singapore's renowned housing strategy in his presentation on "Building Affordable Homes for People and Nature." Stressing the significance of housing in a nation's economic and social growth, he highlighted Singapore's success through trust-building initiatives by the Government. He identified three key priorities in Singapore's public housing policy: planning for highly self-sufficient new towns, homeownership for all, and housing affordability measures.

New towns were designed with comprehensive neighbourhood concept. The city's planning emphasized connectivity through integrated economic functions within towns and strategic housing placement near industries. Singapore's housing policy is income-based, ensuring fair access to housing types. Income mixing and ethnic integration policies further democratise public housing and promote societal integration. Based on Singapore's experience, affordable and accessible homes enhance a city's resilience, allowing a city to survive, adapt and thrive amid various challenges.

The idea of resiliency becomes more important following the global COVID-19 pandemic, and it is not limited to city level, but also in community and individual levels. During the panel discussions, the experts underlined the importance of disseminating knowledge and fostering awareness in building a

resilient community. The Government's role is also key to accelerate the implementation for resilient cities and communities. Deputy Local Government Development Minister Haji Akmal Nasrullah Bin Mohd Nasir, in his official opening speech of WCSC 2023, shared five Government initiatives designed to steer urban development towards sustainability. These include the National Energy Transition Roadmap, the Smart City Reconnaissance Programme, the forthcoming Urban Renewal Act, guidelines for Electric Vehicle Charging Stations, and efforts to enhance the ease of doing business.

Notably, the National Energy Transition Roadmap outlines Malaysia's trajectory towards a sustainable, low-carbon economy, shifting away from fossil fuel dependency. The Urban Renewal Act aims to streamline redevelopment efforts for identified old developments. These Government initiatives underscore a concerted effort to shape resilient and sustainable cities, setting a promising trajectory for Malaysia's urban landscape.

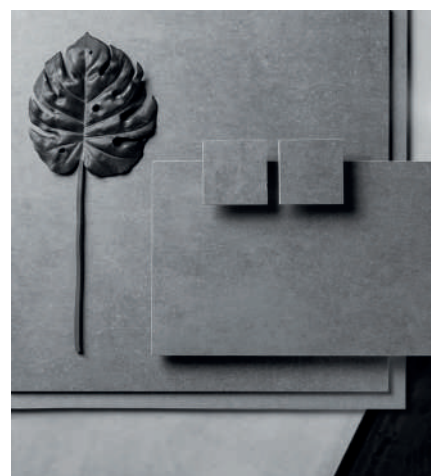
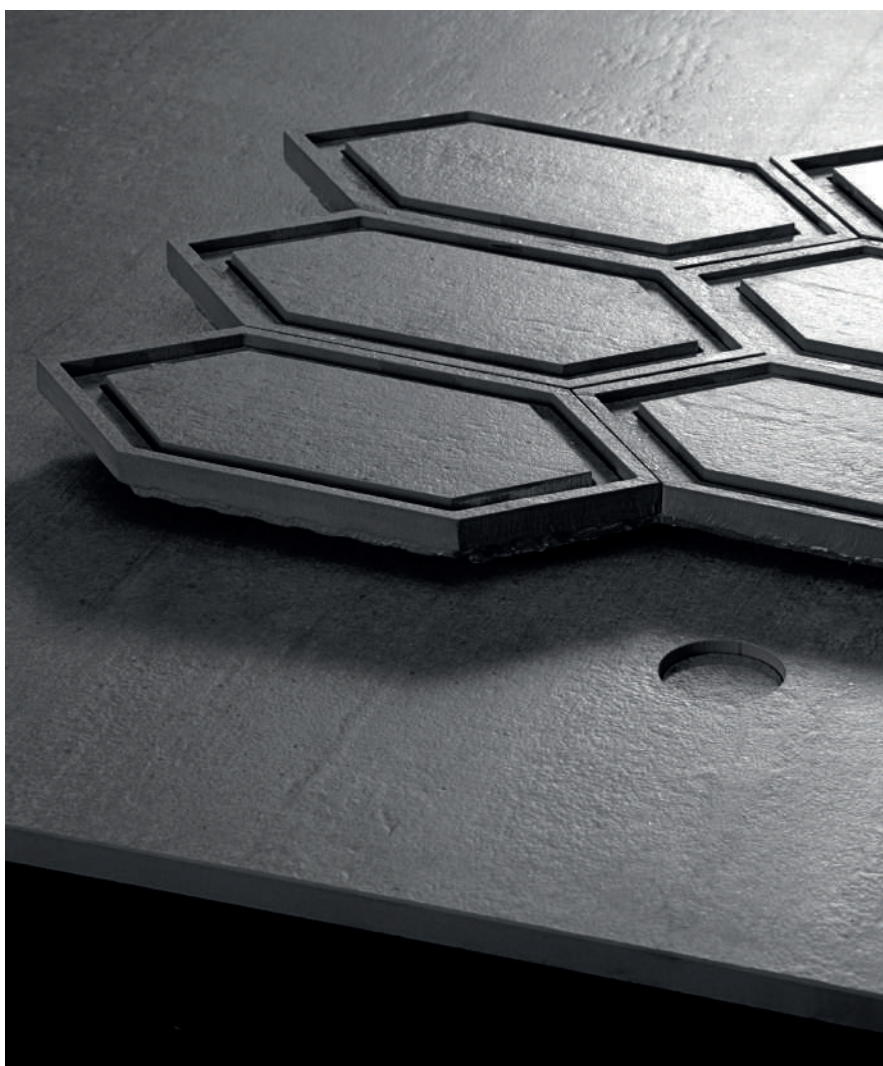
Endorsed by Kuala Lumpur City Hall and jointly organized by Real Estate and Housing Development Association Malaysia (REHDA), Pertubuhan Akitik Malaysia (PAM), and Malaysian Institute of Planners (MIP), WCSC 2023 aims to galvanize collaborative efforts towards resilient, sustainable, and liveable cities. The WCSC's objectives are aligned with Malaysia's MADANI framework, encapsulating sustainability, care and compassion, respect, innovation, prosperity, and trust, aims to foster resilient urbanisation through thoughtful city design, affordable housing, resilient public transportation, green building index, centralised green spaces, Sustainable Development Goals (SDGs), and walkable cities.



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Journey to Expertise: Testimonial of an MRED Graduate

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Here is the testimonial from Mr. Wong Wee Chez, a distinguished graduate from the inaugural batch of the MRED programme.

What are some unique and intriguing aspects you've noticed in this programme?

I think the unique thing will be getting to know coursemates from different backgrounds. We maintain a good relationship both in and out of class, which allows us to interact and get to know each other better. It feels like an exclusive, small community that resonates with each other.

In addition, another unique aspect of this program is the opportunity to receive direct feedback, useful advice, real-life market experiences and case studies from fellow guest speakers who are experts in the related fields on our burning questions. These

discussions cover a wide range of interesting topics, including changes in policies and regulations, fluctuations in the property market, evolving consumer behaviors, the rise of property technology, sales and marketing training, land and property financing matters, property law, building technologies, and more. All these topics are discussed in a closed environment.

In what ways does this programme contribute to your work or career advancement?

Applying these new skills in real life often involves multiple trials and errors. Therefore, a leadership role provides the opportunity to test and demonstrate my abilities. In addition to proven track records in sales and marketing, I have also excelled in property management. Currently, I am involved in Business Development, specifically in the planning stage, due to my willingness to accept various assignments at work. Thanks to the continuous support and advices from peer group and guest speakers.

What specific benefits have you gained from participating in the programme?

For me, it's problem-solving that allows me to see the big picture instead of focusing on individual perspectives. As long as it is within my abilities, I will act as the "initiator" to facilitate and coordinate departments, ensuring that priorities and timing are aligned at different stages. If I lack experience in a certain area, I will always try it out before asking others for advice and assistance. Hence, I think and act with more calculated risks and manageable mistakes, and most importantly, predictable outcomes.

The programme is offered by UTAR in collaboration with REHDA Institute to meet the industry's needs in accelerating skills and knowledge amongst industry personnel and ensure an adequate talent pool of industry managers.

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Mr Ngian Siew Siong
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Mr. Tan Ching Meng
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Selangor, Malaysia
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REHDA Institute In Touch



REHDA Institute 2024 Event Calendar (Tentative)

No	Date	Event Type	Event	Venue
New Year Holiday (1 January 2024)				
1	11 Jan 2024	Full Day Conference	Strata Management Conference *HRDC Claimable	Dorsett Grand Subang
Thaipusam (25 January 2024)				
2	Postponed to Q2/Q3 2024	Industrial Study Trip	Penang Industrial Study Trip	Penang
3	27 & 28 Feb 2024	2 Days Masterclass	Property Development Process Series Masterclass *HRDC Claimable	Wisma REHDA
4	Postponed to Q3 2024	Industrial Study Trip	Johor Industrial Study Trip	Johor
Chinese New Year (10 & 11 February 2024)				
5	5 - 8 March 2024	Overseas Study Tour	Hong Kong & Shenzhen China Business Study Tour	Hong Kong & Shenzhen
Ramadhan Fasting Month (Commencing 12 March 2024)				
Nuzul Al-Quran (28 March 2024)				
6	2-4 April 2024	3 Days Workshop	Alternative Dispute Resolution (ADR) & Community Mediation	Wisma REHDA
Hari Raya (10 & 11 April 2024)				
School Holiday (22 – 30 April 2024)				
7	25 April 2024	Full Day Conference	Regional Housing Conference 2024	Hotel Venue
8	29 & 30 April 2024 8 & 9 May 2024	Short Course Certification Program	Digital Marketing Transformation Initiative 3.0	Webinar & Wisma REHDA
Labour Day (1 May 2024)				

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Wesak Day (22 May 2024)				
9	30 May 2024	Full Day Conference	Sales and Marketing Conference + DMTI Graduation Ceremony	Wisma REHDA
Hari Raya Haji (17 June 2024)				
10	20 June 2024	Half Day Masterclass	Tax Masterclass in Conjunction with Deloitte and CTIM	Wisma REHDA
11	2 & 3 July 2024	2 Days Masterclass	Strata Masterclass	Wisma REHDA
12	25 July 2024	Full Day Conference	Green Build Conference 2024	Hotel Venue
13	8 August 2023	Private Dinner	REHDA Institute 20th Anniversary Celebration	Wisma REHDA
14	20 – 23 August 2024	Overseas Study Tour	Aged Care Tour & Masterclass Australia in Collaboration with Monash University	Australia
Independence Day (31 August 2024)				
Malaysia Day (16 September 2024)				
15	18 & 19 September 2024	2 Days Masterclass	Industrial Development Masterclass	Wisma REHDA
16	Mid Oct 2024	Industrial Study Trip	Klang Valley Industrial Study Tour	Klang Valley
Deepavali (31 October 2024)				
17	Early November 2024	Full Day Conference	CEO Series 2024: Economy & Business Forum	Hotel Venue
18	End November 2024	Overseas Study Tour	Ho Chi Minh City, Vietnam Study Tour	Vietnam

Note:

1. *Event dates are subject to change depending on the speaker's availability.*
2. *There will be room for new additional events on an ad-hoc basis.*