PHOTOGRAPH BY MOHD KHAIRUL ANUAR

The fellows from the Asia Global Institute's AsiaGlobal Fellows Program with representatives of Rehda Institute, TRX City Sdn Bhd and CBRE | WTW

Rehda Institute knowledge exchange with Asia Global Institute fellows

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On a breezy day in the last week of September, a group of mid-management fellows from the Asia Global Institute's AsiaGlobal Fellows Program gathered at TRX City Sdn Bhd's headquarters in the Kuala Lumpur city centre to learn about the property market in Malaysia from real estate experts.

Organised and hosted by Rehda Institute — the training and research arm of the Real Estate and Housing Developers' Association Malaysia (Rehda) — the visit was initiated following a connection made during the Institute's Asia Real Estate Leaders (AREL) study trip to Hong Kong and Shenzhen in 2024.

Rehda Institute chairman Datuk Jeffrey Ng noted that the event was to foster good networking.

"The objective here is for our members who, if they ever want to learn something about a particular country, be it on the regulation or legislation side, they would then have the connections to do so.

"And for Rehda Institute, one of our key focuses would be international study tours. So this is a platform to extend our reach in a more global manner."

Asia Global Institute (AGI) is based in the University of Hong Kong and its AsiaGlobal Fellows Program attracts mid-management individuals with an interest in global policy viewed from an Asian perspective.

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Tan provided an overview of the real estate market to the fellows drawing their interest on the property opportunities in Malaysia

AsiaGlobal Fellows Program director K C Kwok explained the objective of the visit and why Malaysia was selected for this year's trip. He noted that the AsiaGlobal Fellows Program is a leadership initiative that brings an average of 15 fellows from around the world with different professional backgrounds to Hong Kong for a 12- to 13-week residential programme.

"The vision of the programme is to enhance the level of understanding of Asia of people from around the world and to enable the fellows from diverse backgrounds to discuss global policy issues through an Asian lens.

Kwok explained that the programme is to enrich the fellows' understanding of Asia so that when they think of global policy issues, they have a better understanding of the realities of Asia and why it deals with many issues in a different way compared with other parts of the world.

Asia accounts for more than half of the world's population and, in recent decades, has been growing very rapidly.

"But in terms of global discussions, very often the world is still dominated by previous powers, past powers, the Western powers, without an adequate understanding of Asia. So we want to gradually nurture more and more world leaders around the world [to] have a better understanding of Asia. That is the long-term vision of the programme," he said.

"This year, we want to bring them to Malaysia because Malaysia is the chair of Asean. When we bring them to Southeast Asia, we want them to understand not just the country they are visiting, but also to have a better understanding of what Asean is about, Asean's vision and its mode of operation. At the end of the day, peace and prosperity go together. It's important for them to understand why Asean as a whole has been able to maintain a peaceful environment for the last few decades, which is the foundation of the developments in this part of the world."

He pointed out that Malaysia is also a focus area for the latest technologies in semiconductors, chips and digital development — a sector the fellows would like to understand better.

"Malaysia also has other strengths and characteristics. One other very important issue is Malaysia has a multicultural, religions, ethnic background, a very diverse society. How to deal with public policy issues against such a very diverse background is also one of the lessons we want the fellows [learn]," he added.

Real estate matters

During the visit to TRX City's headquarters, the fellows were given a strategic overview of the Malaysian real estate market by CBRE | WTW group managing director Tan Ea Leong. He highlighted the key locations of Penang, the Klang Valley and Johor as well as the residential, office, commercial, retail and industrial sectors.

The information that interested the fellows most was the comparative rents and occupancy rates of selected Southeast Asian cities.

Tan highlighted that Kuala Lumpur's Grade A office has the most competitive average monthly rental rates at US$25.80 (RM107.40) per sq m with an occupancy rate of 79%, compared to Singapore (US$101.30 psm; 93.9%), Bangkok CBD (US$22.80 psm; 88.1%), Ho Chi Minh City (US$46.50 psm; 77.2%) and Hanoi (US$25.30 psm; 79.5%).

He also highlighted why for retail, Malaysia is an excellent place to do business — Kuala Lumpur's average monthly rental rate is US$80.90 psm compared with Singapore's US$324.50 psm.

Lastly, he provided a comparison of logistics properties in the Klang Valley, Singapore and Vietnam. The Klang Valley's monthly rent ranges

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Kuala Lumpur offers plenty of opportunities

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from US$4.10 to US$6.70 psm with an occupancy rate of 87.4%; Singapore's monthly rent is around US$15.10 psm with an occupancy rate of 92.3%, and Vietnam's monthly rent is from US$4.70 to US$4.80 psm with an occupancy rate of between 74.4% and 83.7%.

After the real estate presentation, the group toured Exchange 106, where they took in views of the KL skyline and learnt more about the building and its structure. They were informed that access roads are located below ground level to remove vehicles from the public spaces above.

As the tour ended, I asked the fellows about what they learnt from the visit.

Gamuchirai Nyamayi from Zimbabwe, whose background is in healthcare, said, "The visit was informative to learn about the real estate market, not just about Malaysia, but also how Malaysia rates relative to the rest of the region.

"It is interesting to note that even though Singapore has been leading the front for a long time, I think Malaysia is economical in terms of price per sq m and also leading in terms of occupancy. That's a huge opportunity. If I were an investor looking to establish myself in the region, I would be looking very closely at Malaysia. You get all the benefits at a very competitive price."

Gamuchirai: If I were an investor looking to establish myself in the region, I would be looking very closely at Malaysia You get all the benefits at a very competitive price.

Sunika: When we look at the infrastructure and development happening around Malaysia, especially in Kuala Lumpur, we see that it is designed for the well-being of the people as well

Figueiras: My takeaway is that Malaysia and especially the Kuala Lumpur area is teeming with well-priced residential but also office and retail spaces. These are frankly a steal

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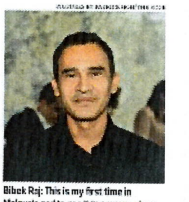

Bibek Raj: This is my first time in Malaysia and to see it in person — how things are developing, particularly in real estate — and [seeing] all the data presented, is pretty amazing

Sunika Joshi, a psychologist from Nepal, said, "Because I come from a psychology background, I'm also looking at the human aspects of development. How is development being human-centric and catering to human needs? When we look at the infrastructure and development happening around Malaysia, especially in Kuala Lumpur, we see that it is designed for the well-being of the people as well. There are so many components that have been very accessible for people with diverse needs."

Sonalie Figueiras, from France, the founder and editor-in-chief of Green Queen Media, a climate and food media organisation, said, "My takeaway is that Malaysia and especially the Kuala Lumpur area is teeming with well-priced residential but also office and retail spaces. These are frankly a steal compared to other cities in Southeast Asia as well as Hong Kong.

"My last visit to Malaysia was almost 15 years ago and it's incredible to see what the city has undergone. These buildings are world-class and more brands and more companies need to know about it.

Lastly, Nepalese Bibek Raj Kandel, with a background in infrastructure development, governance and political economy, said, "This is my first time in Malaysia and to see it in person — how things are developing, particularly in real estate — and [seeing] all the data presented, is pretty amazing.

The fellows left with a greater understanding of Malaysia's real estate landscape, while Rehda Institute continues to engage and expand its knowledge-sharing reach. ■