



REM TIMES

The Global Hub for Real Estate Market Professionals

Issue1 | Volume 3

Special Supplement - Asia Pacific



REM TIMES



Unlocking the Asia Pacific PropTech Market

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Largest Malls in Asia

Real Estate Trends
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PropTech Revolutionizing Asia Pacific's Real Estate Landscape

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From the Editor

Dear Readers,

As I reflect on my first solo journey to Singapore (and a foreign country) in 2010, I can vividly recall the sense of wonder that swept over me as I stepped into the Changi Airport. The sleek architecture, the efficient infrastructure, and the seamless integration of technology left an indelible impression on me. Little did I know then that this experience would serve as a prelude to my immersion in the world of real estate, where every detail, every innovation, and every trend would come to hold profound significance.

Now, as we at **REM TIMES** embark on our first Asia Pacific Supplement, I find myself drawing upon that initial sense of awe and wonder. Why Asia Pacific, you may ask? The answer lies in the region's undeniable dynamism and its pivotal role in shaping the future of real estate. From the bustling streets of Mumbai to the towering skyscrapers of Shanghai, Asia Pacific stands as a testament to innovation, growth, and opportunity.

Our cover story delves into one of the most compelling trends sweeping across the region: the rise of PropTech. In China, a powerhouse of economic growth, PropTech has found fertile ground for innovation, with hundreds of companies pioneering groundbreaking solutions in megacities like Beijing, Shanghai, and the Greater Bay Area. The sheer scale of PropTech adoption in China is staggering, a testament to the industry's vibrancy and potential for growth.

Meanwhile, in India, a burgeoning contender in the global real estate arena, PropTech start-ups are rapidly proliferating, numbering over 2,000. This surge in innovation underscores the transformative impact technology is having on the way we buy, sell, and interact with real estate.

But our exploration doesn't end there. The issue also sheds light on the growing strata industry, reflecting the evolving landscape of property ownership and management in the region. As urbanization accelerates and demographics shift, the demand for innovative solutions in real estate continues to soar.

This supplement marks the first of many to come, each one a testament to our commitment to delivering timely, insightful, and thought-provoking content to our readers. We invite you to join us on this journey as we explore the ever-evolving landscape of real estate in Asia Pacific and beyond.

Happy Reading!



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Senior Editor,
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PropTech Revolutionizing Asia Pacific's Real Estate Landscape

-Megha S Anthony

Industry experts explore the challenges, opportunities, and trends driving the PropTech sector in the dynamic landscape of Asia Pacific



Asia, with its vast and rapidly urbanizing population, stands at the nexus of a transformative revolution in real estate technology. The convergence of burgeoning middle-class aspirations and the seismic shifts brought about by the COVID-19 pandemic has propelled the adoption of PropTech solutions across the region, reshaping the way properties are being bought, sold, and managed. At the heart of this revolution lies a complex interplay of cultural diversity, regulatory frameworks, and technological innovation, weaving a tapestry of opportunities and challenges for stakeholders.

The sheer scale and dynamism of Asia's real estate markets, spearheaded by economic powerhouses like India and China, have created a fertile ground for PropTech innovation to flourish. China, with its sophisticated real estate ecosystem, boasts a thriving PropTech landscape, primarily concentrated in megacities like Beijing, Shanghai, and the Guangdong-Hong Kong-Macao Greater Bay Area (GBA). It's estimated that there are at least 450 PropTech companies in China, a testament to the industry's vibrancy and potential for growth. India, fast emerging as a contender in the global real estate arena, is witnessing a

rapid proliferation of PropTech startups, numbering over 2,000. While predominantly serving the domestic market, an increasing number of Indian PropTech firms are venturing into international markets, such as the UAE and the wider MENA region, signaling the region's growing influence on a global scale.

In Southeast Asia (SEA), the landscape is characterized by robust tech transfer and cross-border collaborations, driving innovation and expansion across neighboring countries. However, navigating the diverse regulatory frameworks and regional nuances poses a significant challenge for global investors seeking to capitalize on the region's potential. Despite the complexities, the allure of Asia-Pacific's size and macro growth rates has attracted large global PropTech venture capital firms, with Singapore emerging as a strategic hub for their operations.

As **REM TIMES** navigates the complexities of Asia's PropTech landscape in this feature, one thing remains abundantly clear: at its core, this revolution is driven by a profound commitment to enhancing human experiences and transforming the way we interact with our built environment.

Understanding Cultural and Regulatory Dynamics

Asia Pacific's rich tapestry of cultures and regulatory frameworks presents both challenges and opportunities for PropTech adoption. Amidst the vast array of PropTech solutions emerging across the region, finding and evaluating the leading technologies can be a daunting task for investors. This is where platforms like **The PropTech Connection** play a pivotal role, providing invaluable insights into the local market landscape and facilitating connections between innovators and capital.

Stephen Macdonald, Managing Partner at The PropTech Connection, a global PropTech Advisory Firm, provides insights into the region's diverse landscape, where market dynamics are influenced by cultural nuances and government oversight. "In China, where a sophisticated real estate ecosystem exists, PropTech has flourished, particularly in major cities like Beijing, Shanghai, and the Guangdong-Hong Kong-Macao Greater Bay Area," says Macdonald. "Conversely, India's PropTech scene is rapidly catching up, with over 2,000 tech companies supporting the real estate system, many focusing on data and software to address the fragmented nature of the market."

Global investors are wary of overreaching into too many markets due to local complexities including regulatory frameworks and regional nuances. Macdonald emphasizes the unique



"In China, where a sophisticated real estate ecosystem exists, PropTech has flourished, particularly in major cities like Beijing, Shanghai, and the Guangdong-Hong Kong-Macao Greater Bay Area"

Stephen Macdonald



"Tenants today are global citizens, who have experienced the best the world has to offer and they expect the same to be offered from their residential spaces"

Krishanu Mukherjee

challenges and opportunities presented by Asia's diverse markets. In China, the scale allows some PropTech companies to achieve critical mass quickly, while India's market is characterized by a growing number of start-ups focusing on data aggregation and software solutions. Southeast Asia (SEA) presents a different landscape, with greater tech transfer between countries, enabling PropTech companies to serve neighbouring markets.

Driving Collaboration and Innovation

"With VC funding slowing down globally in 2023, PropTechs are beginning to focus on collaborations and partnerships as a source of business development and for funding needs," says Macdonald. "For example, we are seeing channel management tech providers partnering with hotel companies, emissions management techs partnering with CRE developers, real estate agents partnering with lead management systems, and automation companies partnering with construction companies."

Macdonald underscores the significance of collaboration in fostering innovation within the PropTech sector. He points out that amidst a global slowdown in funding, corporate venture capital (CVC) investments have remained robust, indicating a keen interest from established players in adding tech to their portfolios and leveraging their investments for technology adoption.

Empowering Communities Through Technology



At the heart of PropTech lies the goal of empowering communities and enhancing the resident experience. Mukherjee explores the emerging trends in tenant engagement technologies, emphasizing the shift towards personalized and interactive interactions.

Some companies like Knight Frank Singapore, through their collaboration with ADDA, a leading PropTech company, have walked the extra mile by not only implementing software solutions to make their processes convenient for residents, but also creating their own branded experience for their residents through custom app-based offerings.

"Tenants today are global citizens, who have experienced the best the world has to offer and expect the same to be offered from their residential spaces," says Krishanu Mukherjee, AVP - Products & Marketing at ADDA. "Real estate trends clearly show a preference of tenants towards properties who promise a better overall living experience."

He discusses how PropTech solutions are not only about transactional interactions but also increasingly focused on building relationships with tenants. By providing convenient and accessible platforms for communication and engagement, PropTech companies are enhancing the overall user experience and fostering a sense of community within residential spaces.

Innovations Shaping the Future: ESG Reporting

As per a report published by The PropTech Connection, a 2021 survey by PWC revealed a stark reality — slightly over half of the organizations within the ASX 200 did not disclose any ESG metrics. Only 9% of the entities surveyed for a

WEF report actively utilize software designed to facilitate data collection, analysis, and reporting on ESG matters. Global ESG funds reached \$2.5 trillion in investments in 2022, but there remains a notable lack of confidence among professionals with 54% expressing uncertainty about their organization's financial team's preparedness to accurately report ESG metrics.

Against this backdrop, asset managers grapple with the challenge of incorporating ESG reporting into their existing frameworks. Many managers already operate BMSs intricately linked with their building hardware and IoT setups. The prospect of transitioning to an entirely new system is met with reluctance, as it may disrupt established operations.

Beyond the buzzwords of ESG reporting systems and AI integration, PropTech is driving tangible innovations that are reshaping the real estate landscape. From streamlined digital transactions to predictive analytics for building management, PropTech solutions are optimising every aspect of the real estate lifecycle. Macdonald emphasizes the importance of understanding the market adoption and technological readiness of PropTech solutions. He points out that while some technologies may be at an advanced stage of development, their adoption in the market may lag due to factors such as pricing hurdles or marketing issues. This presents an opportunity for investors to capitalize on underutilized solutions that have the potential for significant commercial traction.

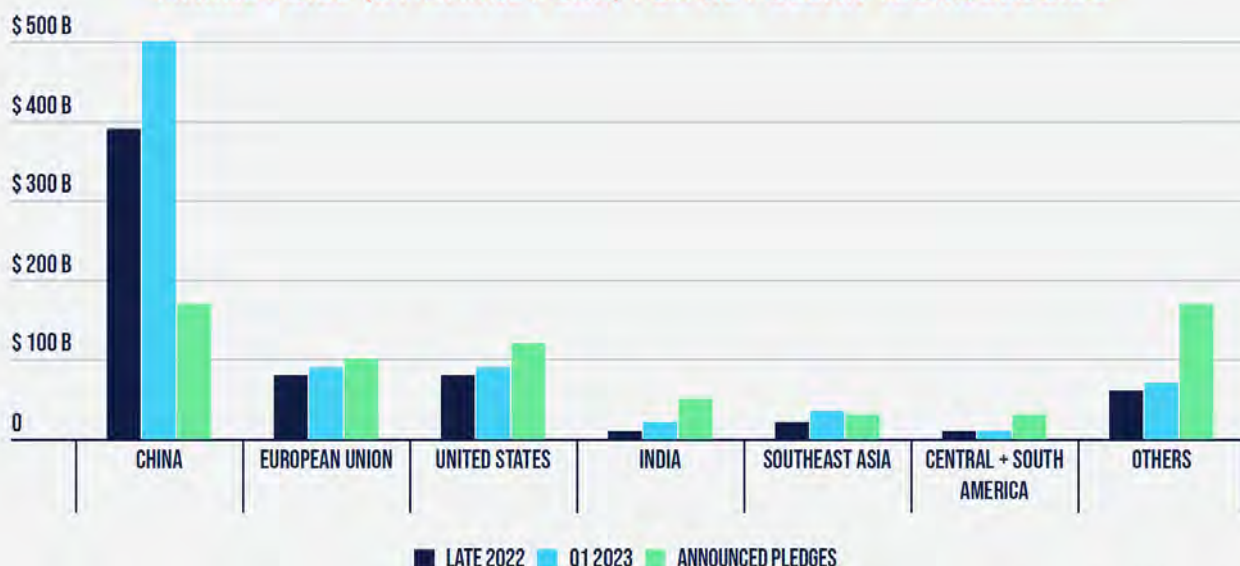
Charting the Path Forward

As we look ahead to the future of PropTech in the Asia Pacific region, one thing is clear - the possibilities are limitless. "The Asia-Pacific region is poised to lead the global PropTech revolution, charting a course towards a more sustainable, inclusive, and connected future," concludes Macdonald. "Economic tightening may impact investment, but it ultimately benefits the sector by driving a 'flight to quality', where solutions with a measurable ROI are favored over those lacking economic impact."

In a nutshell, PropTech is not just a buzzword; it's a transformative force that is reshaping the real estate landscape in the Asia-Pacific region and beyond. As stakeholders adapt to evolving market demands and technological advancements, PropTech will continue to play a central role in driving innovation, efficiency, and sustainability in the real estate industry.

Leveraging Data and AI for Enhanced Decision-Making

MARKET SIZE (BY MARKET CAP) FOR KEY CLEAN TECHNOLOGIES



Source: The PTC Insights

In addition to cultural and regulatory factors, the adoption of PropTech in the Asia-Pacific region is also driven by advancements in data analytics and artificial intelligence (AI). AI and machine learning algorithms are increasingly being used to analyze vast amounts of data generated by real estate transactions, market trends, and consumer behavior. This enables stakeholders to identify investment opportunities, predict property values, and match buyers with sellers based on their preferences.

"AI has been a buzzword for 2023, although a lot of the innovations have been made around models themselves rather than in application," notes Macdonald. "In data analytics, we are seeing AI utilized in two primary use cases – market analysis and building management systems."

For instance, in market analysis, AI platforms can assist in identifying emerging trends, predicting market fluctuations, and identifying investment opportunities with higher potential returns. Similarly, in building management systems, AI algorithms can optimize occupancy forecasting, predict maintenance needs, and automate reporting functions, leading to improved operational efficiency and cost savings.

Enhancing Tenant Engagement and Experience

Tenant engagement technologies are another area of focus within the PropTech landscape. As tenants increasingly demand personalized and interactive experiences, real estate stakeholders are leveraging technology to meet these expectations and foster stronger relationships with their tenants. ADDA has been pioneering tech-

nology for community living and property management since 2009.

"Tenants today expect property-related updates, even deals and offers from neighborhoods, to be available at their fingertips," explains Mukherjee. "Real estate management companies are implementing software solutions aimed at providing excellent service and convenience to residents."

These solutions range from mobile apps that enable tenants to communicate with property managers, access community events and amenities, and receive timely updates on maintenance and security issues. Some companies, like Knight Frank Singapore, have even developed custom-branded apps to provide a unique and personalized experience for their residents.

By leveraging technology to enhance tenant engagement and experience, real estate stakeholders can differentiate their properties in a competitive market, increase tenant satisfaction and retention, and ultimately drive long-term value for their investments.

Navigating Challenges and Seizing Opportunities

While the potential of PropTech in the Asia-Pacific region is immense, it is not without its challenges. "Global investors are wary of overreaching into too many markets due to local complexities, including regulatory frameworks and regional nuances," observes Macdonald. "Given APAC's size and macro growth rates, large global PropTech VCs are now setting up APAC offices – with Singapore being a hotspot for satellite offices." he sums up.

Innovations Reshaping Singapore's Strata Management

President of the Association of Strata Managers in Singapore, Teo Poh Siang gives an insight into the strata management landscape of Singapore

In recent years, the strata industry in Singapore has undergone remarkable evolution, particularly in the realm of strata management and the embrace of digitization. This transformation has prompted industry players to innovate and adapt to new paradigms.

Leading the charge in this dynamic landscape is Wisely 98, a licensed real estate agency and accredited strata firm renowned for its pioneering solutions and expert counsel. At the helm of **Wisely 98** stands **Teo Poh Siang, the Founding Managing Director**, whose extensive experience and visionary leadership have positioned the firm as a trailblazer in the industry. As the current **President of the Association of Strata Managers in Singapore**, **Teo Poh Siang** is a respected authority whose insights and contributions have shaped the trajectory of strata management practices in the country.

Talking to **REM TIMES**, Teo Poh Siang provides an insight into the trends and technology that is streamlining the industry in Singapore.

How would you describe the current landscape of strata management in Singapore, and what notable changes or trends have you observed in recent years?

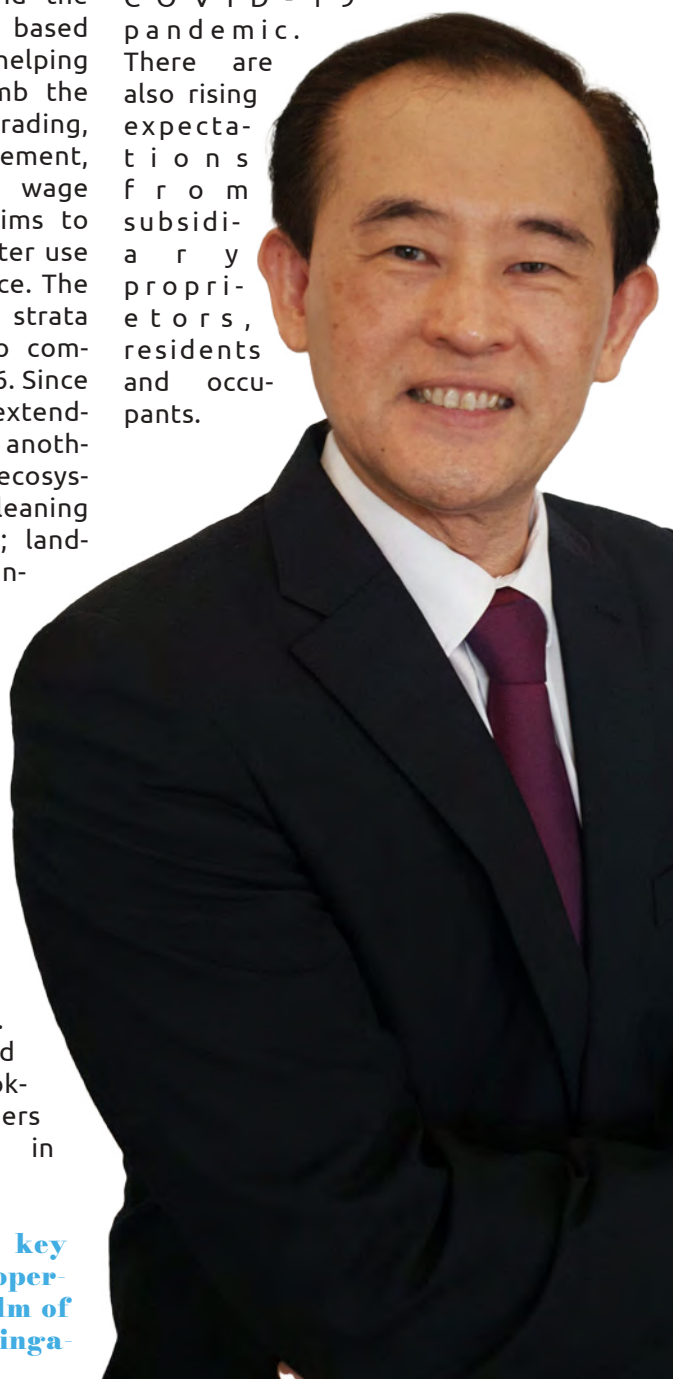
A concept called Progressive Wage Model (PWM) was introduced by the labour movement in

2012. It was later developed by tripartite committees consisting of unions, employers, and the government. The PWM is based on the key objectives of helping Singaporean workers climb the four ladders of skills upgrading, productivity improvement, career advancement and wage progression. It further aims to help companies make better use of and retain the workforce. The security sector of the strata industry was the first to commence the PWM from 2016. Since then, the PWM has been extended among others, to cover another 4 sectors of the strata ecosystem that include: cleaning service; lift & escalators; landscape and with waste management being the latest sector commencing since July 2023. The wage requirement is mandatory for workers employed under these 5 sectors. The wages for workers employed in these sectors have risen bringing about cost pressure and therefore the increase in levies against the strata owners. Strata owners and elected councils are therefore looking to the strata practitioners for creative solutions in containing cost.

What are some of the key challenges faced by property managers in the realm of strata management in Singapore?

The business cost, especially manpower cost, has risen after the COVID-19 pandemic.

There are also rising expectations from subsidiary proprietors, residents and occupants.



However, there has been a steady decline in the birth rate in Singapore. Between 2013 and 2017, the decline was 3%, which increased to 4% between 2018 and 2022. Almost all the industries in Singapore faced a shortage of manpower. This was therefore encountered by the strata management industry.

Finding strata managers with the expected skill set may sometimes become challenging. That could also bring about a mismatch in expectation and deliverability.

With advancements in technology, how have you leverage innovative solutions to enhance strata management practices? Are there specific technologies or platforms that have proven particularly effective in streamlining processes?

The need for better control of workflow and the challenges in shortage and frequent turnover in manpower, compelled us to look for solutions. To retain business adaptability, we acquired a strata management digital solution about three years ago. It was a complete new tool, requiring everyone from the top management to the lowest level to embrace a change. Certain existing business processes were also required to undergo changes. These changes were painful. With perseverance, we overcame the challenges.

This cloud based digital solution comes with APP and WEB applications, integrated with operational and financial modules, and with a front-end feature for the customers (i.e. occupants). We are particularly excited about the accounts payable feature which allows for supplier invoices to be processed digitally. A direct debit feature for payments of

approved invoices, saves time and mitigates human errors. This provides a seamless workflow. The operational module allows occupants and their visitors to use the APP based feature for access into the estate. This same digital solution has also enabled us to reduce the security personnel required onsite and therefore served to contain cost.

Community satisfaction is crucial in strata management. How does one prioritize community engagement and communication to ensure the satisfaction of property owners and residents within strata-titled developments? Can you share any successful strategies or initiatives in this regard?

The expectations and deliverables must be communicated. Response time and turnover time for repairs should be made transparent. Works that concerned safety (eg lift man trap) and livelihood of occupants (eg power failure) will be granted priority over others. Occupants are concerned about the turnover time for repairs. For example, when there is a planned repair to a certain common facility, say the swimming pool will be shut down for retiling for several months, communications and repeated communications must be sent in advance to prepare the residents. The expected completion date should be made known. It is also recommended that regular communications be made to update occupants on the progress of the repair work. If there were any unexpected delay and a change in completion date is unavoidable, written explanation for the unexpected delay must be provided as soon as the delay becomes evidenced. If there were any negative feedback, action should be taken to verify and to activate service recovery procedure, if needed.

As a leader in strata management, what challenges do you

find most demanding, and how do you navigate them? Are there personal principles or strategies that guide your decision-making and problem-solving?

The Association of Strata Managers has an accreditation scheme to train practitioners in strata management. This accreditation scheme is recognised by the Building & Construction Authority. However, it has not become compulsory for whoever wants to conduct business in strata management to be accredited. Accreditation is purely voluntary. There are still a larger number of practitioners choosing not to be accredited, claiming that the current accreditation scheme is not compulsory and there is no regulatory requirement compelling any practitioner to undergo such an accreditation process. The scope of work expected from a strata practitioner is wide, broad and deep. There are many disciplines of knowledge and skill sets required to manage any typical strata development. To be professional in his work, a practitioner is required to undergo training and abide by a certain code of conduct.

There are more than 428,000 condo units in Singapore. Collectively, these are estimated to be worth more than S\$428 billion of high value assets. When commercial and industrial strata developments are taken into consideration, the value is even higher. Seeking the service buyers, meaning the management corporations (body corporates), to set accreditation as a criteria in their employment for strata management services is one of the possible strategies. The service buyers are the paymasters. They certainly want trained competent personnel to manage their estates. My company is constantly sending new hires for training to become accredited individuals. The ability to bring value to the table would differentiate the competition.

The Right Mix of Necessity and Innovation

-Deepa Natarajan Lobo

In an interview with **REM TIMES**, Maninder Singh, CEO and Co-founder of Yello! Living, sheds lights on the rising market of co-living



A new phenomenon that is taking the Indian real estate sector by storm is co-living. Witnessing a rapid growth over the last several years, the co-living market in India is poised to grow at a compound annual growth rate (CAGR) of 17% from 2020 to 2025, reaching a value of US\$40 billion by 2025, as per a report by Cushman & Wakefield.

In such a dynamic scenario, Yello! has made a grand entry in the bustling Indian IT capital of Bengaluru, with a mega co-living project called Yello! Living. Situated near ITPL, the IT hub of Bengaluru, Yello! Living is an expansive community that encompasses 608 rooms spread across five modern blocks, offering a total of 85,000 square feet of shared living space designed for comfort, connection, and growth. With private

and twin-share rooms, all thoughtfully designed for everyday needs and a host of amenities, the space is inspired to connect and grow with like-minded individuals through engaging events and activities, fostering a sense of belonging and personal development.

We caught up with **Maninder Singh, CEO and Co-founder of Yello! Living**, for a chat on the company's vision and strategies and his take on the galloping growth of the sector in India.

What are the reasons behind the rapid expansion of the co-living segment in the property market of India?

In India, the co-living sector is not only rebounding from the pandemic lows but also flourishing as a result of several interrelated factors. To begin with, the

flexibility that co-living offers perfectly aligns with the surge in demand for convenient and affordable housing that has resulted from the return to offices and increased hiring.

In addition, senior executives and young couples are turning to co-living and other affordable alternatives due to the congested rental market and growing rents. But the price is not the only factor. Rather, it is the sense of community fostered in these spaces, coupled with hassle-free amenities and flexible arrangements, that resonates deeply with today's dynamic lifestyles.

Finally, by focusing on high-quality experiences and broadening their offerings, co-living operators are proactively adapting to this shifting demand. This perfect mix of necessity and innovation

positions co-living as a key player in shaping the future of India's urban living landscape.

With the rising number of players in the market, what are the strategies you deploy to stay at the top of your game?

Our co-living is in a prime location. Moreover, we have seen the phenomenon of an average occupancy rate of 200 beds, which includes both private rooms and short stays. In a couple of months, we were able to provide a co-living space that has offered an easy transition and adjustment for its residents. With 600+ rooms at Yello, we are facilitated in catering to all the diverse needs and lifestyles by giving them options of shared accommodation, private rooms, or premium private suites (with studio units coming soon).



The flexibility that co-living offers perfectly aligns with the surge in demand for convenient and affordable housing that has resulted from the return to offices and increased hiring.

We also provide both short-term and long-term stays, giving residents the freedom to choose what works best for them.

How important a role does technology play in your day-to-day operations?

Technology is the foundation of all of our daily operations. From the first customer touch point, when a lead is

generated, to the last, we use automation to contact customers and AI for interaction to understand their needs before calling them. This enables us to identify client expectations and resident experiences. Our user-friendly property management software allows tenants to pay bills, make repair requests, and check in themselves.

To make things even better, we have property management software that helps customers easily check in and raise service requests, bill payments, etc. We also have a robust backend system in place that our property manager makes use of. There, we are creating a dashboard for the landowner to see and for them to understand how their property is performing.

What are the trends you see in the Indian co-living market and the real estate market as a whole?

Recently, both the co-living sector and the Indian real estate market have shown some intriguing trends. We have seen an increase in foreign investment as metro cities continue to grow and

demonstrate good vertical expansion within their core businesses. When it comes to investment opportunities

opportunities and diversification, new asset classes, such as fractional ownership, are emerging every other day.

When we talk about co-living spaces, we can see that larger projects are gaining traction as landowners and developers have recognised their potential as an attractive asset class. Remarkably, co-living is starting to gain traction among senior populations as part of a new trend. There is also a projected increase in the demand from professionals and individuals for short stays (one week to one month). Co-living's contribution to the technology sector is increasing its appeal and effectiveness.

What is your vision for Yello! in the coming years?

We plan to grow swiftly while remaining committed to resident's happiness and satisfaction. Then, to provide our property owners with outstanding value, we are actively growing this property from 600+ rooms to 1000+ beds. Apart from this, at the same time, we are making significant investments in both strong system expansion and infrastructure development to guarantee efficient operation across all of our areas.

Beyond our current footprint, we are actively engaging with landowners who recognize the potential of our model. These conversations are paving the way for similar large-scale co-living facilities on their lands, broadening our reach and impact.

Furthermore, we see immense potential in Hyderabad, a city with a demographic and audience profile similar to Bengaluru.

Given this, we believe it is an excellent choice for our second location, where we can serve a larger clientele while maintaining our commitment to community living and fundamental principles.



A Look at Asia's Largest Malls

-Deepa Natarajan Lobo



Shopping centres have always attracted footfalls for offering a range of retail and recreational spaces under one roof. In fact, as per reports, the global shopping centre market is projected to grow at a compound annual growth rate (CAGR) of 3.15% from 2021-2028. Asia's malls too are projected to grow at a humongous rate with the total revenue expected to show an annual growth rate (CAGR 2022-2027) of 11.71%, resulting in a projected market volume of US\$22.82 billion by 2027. In such a dynamic scenario, REM TIMES takes a look at some of the biggest shopping malls of Asia.



Iran Mall, Tehran, Iran

One of the largest shopping malls in the world located in the capital of Iran – Tehran, the Iran Mall spans across an area of 14.5 million square feet. In addition to boasting of a range of sophisticated retail and F&B spaces, the Iran Mall offers several other amenities such as an indoor ice skating rink, a swimming pool, a tennis court and an amusement park called Iran Land. It is also home to Iran's most advanced movie theatre, one of the world's most beautiful libraries and a sophisticated musical fountain.

IOI City Mall, Putrajaya, Malaysia

Located in Putrajaya, the IOI City Mall is one of the largest shopping malls in Malaysia, spanning over 2.5 million square feet of lettable space. Located at a mere 30-minute drive from the Kuala Lumpur International Airport (KLIA), the mall is teeming with sleek fashion stores, supermarkets, cineplexes and F&B outlets offering exquisite local and international dining experiences.



Besides an Olympic-sized ice skating rink and a 52,000 square feet adventure park, the mall also nestles the IOI City Farm, an 18,000 square feet indoor edutainment exhibition space that provides family-friendly activities to learn about plants and animals.



New South China Mall, Dongguan, China

New South China Mall is a huge shopping facility located in Dongguan, China. The total area of the selling and serving points of the mall is estimated to exceed seven million square feet and when it first opened in 2005, it was the largest mall in the world. With a focus on the different nations of the world, the mall has French, Italian, Dutch, Chinese, American, and other national motifs in certain areas.

The Isfahan City Center, Isfahan, Iran

A mixed-use development in Isfahan, Iran, the Isfahan City Centre is spread across 5,010,000 square feet and is one of the largest shopping malls in the Middle East and Asia. With a variety of retail, hospitality and food brands being part of it, the city centre is known for its awe-inspiring architecture which is a merger of modern designs and traditional Iranian motifs.



The SM Mall of Asia, Manila, Philippines

A mixed-use development in Isfahan, Iran, the Isfahan City Centre is spread across 5,010,000 square feet and is one of the largest shopping malls in the Middle East and Asia. With a variety of retail, hospitality and food brands being part of it, the city centre is known for its awe-inspiring architecture which is a merger of modern designs and traditional Iranian motifs.

The Golden Resources Mall, Beijing, China

A mixed-use development in Isfahan, Iran, the Isfahan City Centre is spread across 5,010,000 square feet and is one of the largest shopping malls in the Middle East and Asia. With a variety of retail, hospitality and food brands being part of it, the city centre is known for its awe-inspiring architecture which is a merger of modern designs and traditional Iranian motifs.



CentralWorld, Bangkok, Thailand

It first opened in the 90s as the World Trade Center and over the years, Central World in Thailand has undergone several changes to emerge as one of the largest shopping malls of Asia. Located in one of the busiest areas of Bangkok - Ratchaprasong district, Central World covers a retail floor area of over 8.9 million square feet and is the ninth largest shopping complex in the world.

The Evolving Landscape of Hong Kong

Author and industry veteran Belinda Wong speaks to REM TIMES about the investment opportunities in the region



China Club, Wong first started working in some professional service firms before joining PricewaterhouseCoopers Hong Kong and international law firms.

In an interview with **REM TIMES**, Wong speaks about the evolving landscape of Hong Kong's real estate and the ways to foster business growth across all industries.

What do you think of the evolving real estate landscape of Hong Kong, and what opportunities do you foresee for investors and businesses in the Special Administrative Region of China?

When it comes to investment, timing is the key. All investment assets have their ups and downs. Market research into the assets must be made. For real estates in Hong Kong, the most popular types are: residential, commercial and industrial. Prices have been dropping for quite a while for several years. Anyone wishing to buy property in Hong Kong must be clear whether the purchase is for own-use or speculation, long-term or short-term.

The Rating and Valuation Department publishes statistics on the property market regularly. Property services companies and banks have their own statistics. Research has to be made into different types e.g. Grade A, Grade B commercial, residential (high rise or low rise), detached houses in different districts on price variations and fluctuations. Vacancies and development

With over 30 years of experience in providing company secretarial services to local and multinational corporations, **Belinda Wong** has a wealth of knowledge on Hong Kong corporate law, general management and investment. The **author of seven books on secretarial practice and the Thought Leader (Hong Kong) of the Private Wealth & Family Office Association, Advisory Board Member of Unify21.com and the Manager of the Startup**

programs due for completion in the next few years have to be studied. The research results could indicate appropriate times to invest into different real estate sectors.



Anyone wishing to buy property in Hong Kong must be clear whether the purchase is for own-use or speculation, long-term or short-term.

What strategies do you recommend for fostering business growth and investment in Hong Kong, regardless of the industry?

When one aspires to be a founder of an enterprise or start-up, a good stock must be taken of one's resources – knowledge, skills, experiences, personal networks etc. Based on all these, careful consideration has to be made on what kind of products or services could be provided to the designated markets. Then one must analyse how big is the market and how receptive it is to the products and services that are to be provided?

Many new businesses have ambitious plans of scaling up fast and big. The importance of barriers and obstacles are often underestimated or even neglected. To build a successful and sustainable business, it is advisable to have a longer-term business plan. It's essential to take one step at a time slowly with buffers to fine tune the products or services in response to the changes in consumer preference and market situations.

The capability of the founder and his/her team has to be upgraded constantly. To be aware of the market situation, commercial networks have to be built up. There are lots of business associations, professional bodies as well as chambers of commerce in Hong Kong. Officers of the Government of the HKSAR (HKSAR) attend events of these organisations frequently to explain the current government policies as well as the trading relationships with other countries/ jurisdictions. Socialising with other entrepreneurs could offer insights into the market trends and how businesses could be managed in a different way. The Hong Kong Trade Development Council (HKTDC) organises exhibitions for a wide variety of industries. Valuable contacts could be made. Seminars for small-to-medium sized enterprises (SMEs) are held for building knowledge and trading relationships at the HKTDC Centre. Entrepreneurs should make good use of these free resources.

How do you advocate for SME interests across various sectors, and what policies do you believe are crucial for fostering business growth in Hong Kong's diverse market?

As a start, initial capital outlay should be minimised as much as possible. Test the market first. If the response is good, it will be easier to raise outside capitals. Once an enterprise has been in operation for two or more years, there are fundings available to help its growth. The SME ReachOut located at the Hong Kong Productivity Centre offers 40+ government funding schemes for SMEs with free consultation on the choice of the appropriate scheme(s). One caution: founder must be crystal clear that the funding is really needed and financial discipline is in place to make good use of the money. Over-leveraging sometimes led to the collapse of a business.

Startups with new technology

should apply either to the Hong Kong and Science Technology Park or Cyberport. These two government bodies offer acceleration programs to help startups grow – both in getting Venture Capital funding as well as market expansion. Mentors from different industries are available to give good advice.

What fundamental principles contribute to a successful Initial Public Offering (IPO), and how can businesses prepare effectively for this milestone?

Once a business has gained a solid foothold in its industry, its banker or some investment banks will notice and start persuading it to go for a listing (IPO). Again, the founder must ask – is IPO important for the continuous growth of the business? If the answer is yes, then a choice must be made on the choice of jurisdictions for listing..

It should be noted that the Hong Kong Stock Exchange Limited has Main Board and Growth Enterprise Market to choose from. Offshore jurisdictions are acceptable for listing here. The Main Board prescribes criteria for getting listed in Hong Kong with different specific criteria for mineral companies, biotech companies, special purpose acquisition companies, biotech companies as well as investment companies.

If it is decided to have an IPO in Hong Kong, the appropriate category should be chosen. Listing team comprising the sponsor(s), underwriter(s), lawyer(s), reporting accountant should be formed, each must have the appropriate market credibility. Prior to listing, a sufficient number of independent non-executive directors with diverse gender and industry experiences must be appointed. Each of them must be available to contribute to the good governance and business growth of the business.



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Steering the NLPL Group to Excellence

*In an exclusive interaction with **REM TIMES**, Rajesh Himmatlal, the Founder and Chairman of NLPL Group, delves deep into the philosophies responsible for the success of the organisation*

In the dynamic realm of real estate, the NLPL Group stands as a beacon of trust and reliability, thanks to the visionary leadership of Rajesh Himmatlal. A company that started in 1889 as a yarn manufacturing business, the NLPL Group subsequently expanded into the textile mill, sugar, pharmaceutical, and film processing industries and is renowned for providing affordable housing in the bustling city of Mumbai today.

With an illustrious 45-year tenure in the industry, Rajesh has not only steered NLPL through the ever-evolving real estate landscape but also established the group as a trusted brand known for its commitment to quality and timely delivery. A businessman with a strong sense of conviction, Rajesh has succeeded both in India and abroad. Thanks to his meticulous work ethic, his passion for excellence, which extends to even the lowest ranks of the organization, and his capable leadership, the NLPL Group is at the top of its game in the market today.

Leadership Style and Vision

"As a Chairman, I believe in a strong-willed, perfectionist approach. Excellence should permeate every level of the organization. It is this ardour for excellence that, even at the most junior level, earns NLPL its desired image in the market," states the **Founder and Chairman of NLPL Group** in an exclusive



interaction with **REM TIMES** .

Rajesh's vision for NLPL revolves around the fundamental principle of trust. "Trust is the core value of our business, and our brand reputation is built on this single most important factor. In India, where people are shrewd about material choices and possessions, we assure secure and safe homes to upper

middle-class families and therefore, foster long-term business success," he elaborates.

Upholding Trust in Real Estate

He further emphasizes, "We have developed more than 50 buildings over the last 40 years. Each one of them is certified with the Occupation Certificate and the Building Completion Certificate, which posi-



tively validates the security of our structures. On top of that, our customers trust us because we deliver on our promises.”



In a sector where trust is often a challenge, we've successfully provided quality and affordable homes to the middle and upper-middle-class segments in Mumbai. Timely delivery, quality, and budget-friendly pricing are crucial factors. We want our customers to trust us

Guiding Philosophies and Approaches

Rajesh attributes NLPL's success to an integrated approach. “We are an integrated realtor, a one-stop construction behemoth. Our strong technical team of architects and engineers plans and executes the entire construction process in-house. We mechanize most of our construction

activities, and our Research and Development Department ensures newer, more efficient, and cost-effective construction techniques.”

Speaking on procurement, logistics, and material management, Rajesh states, “NLPL uses its extensive land bank as a logistics and material management hub. We own equipment like tower cranes, excavators, JCBs, and concrete transit mixers to ensure efficient work. Our focus is on seamless project execution.”

The Green Factor

The NLPL also ensures that all of its projects are sustainable. Speaking more on this, Rajesh says, “At NLPL, we are aware that any form of development will have a negative impact on the environment. Thus we take several steps to lessen the negative effects of construction on the environment. For instance, we opt for eco-friendly materials and ensure that there is little dust and noise pollution during the process of construction. We also try our best to minimise water

and material waste, and follow all the environmental protection regulations.”

A Focus on Redevelopment

“In today's market, where timely delivery is essential, our extensive land bank gives us an edge over our competitors. Redevelopment is a potential area of business where sustainability intertwines with optimal housing methods. Mumbai is rich in redevelopment possibilities,” reveals Rajesh. “Timely delivery, quality, and security makes NLPL the most preferred real estate developer in a society that prefers modern sustainable urbanization.”

In conclusion, Rajesh Himmatlal's leadership has not only propelled NLPL Group to new heights in the real estate sector but also positioned it as a trusted brand synonymous with quality and reliability. As the industry continues to evolve, NLPL, under his guidance, is poised to embrace the future with a strategic focus on redevelopment and a commitment to excellence.

Five Things to Watch Out for in Singapore Property Market in 2024

Keith Tan KT, Director Business Consulting, RSM Singapore and Emilee Rippon, Business Consulting - Internal Audit, RSM Singapore, write about the real estate trends that will rule the property market in the bustling Southeast Asian city

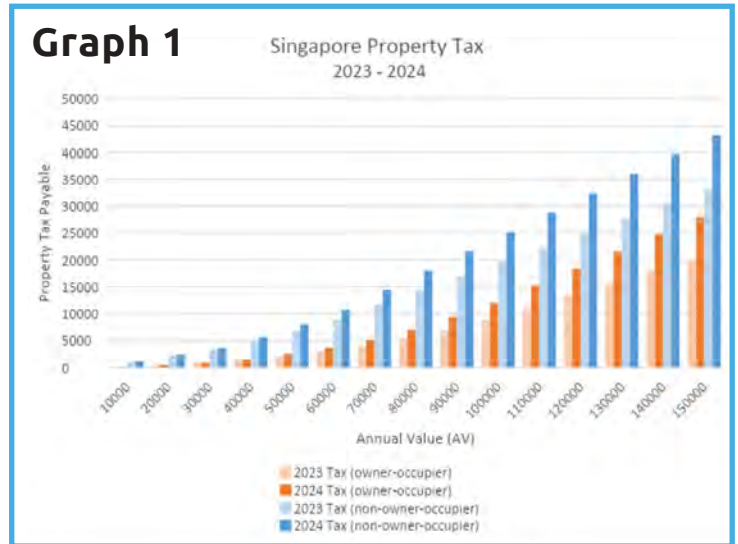


Keith Tan

Singapore continues to attract foreign investors with its political stability, robust legal system and ease of doing business. Thanks to these three factors, the property market will continue to exhibit resilience. However, the real estate investment landscape in Singapore does require patience with the focus on a long-term return, especially with the uncertainties and headwinds in 2024. Hence, it is paramount to keep a close watch on the following five real estate trends.

Environment, Social and Governance (ESG)

The Singapore Government, through the Government projects authority, is encouraging construction companies to build greener buildings by incorporating ESG requirements in tender, such as attaining the Green Mark Certification. With these new ESG requirements, higher construction costs are inevitably



expected which may drive the prices for the properties up in the long term. Despite the higher price, the demand for eco-friendly properties is on the rise. Business and home owners are increasingly seeking properties which align with their values, promote sustainability and healthy living, and offer long-term cost savings.

Property Tax for Residential Property

The annual values of Housing Development Board (HDB) flats and most private residential properties increased with effect from Jan 1, 2024 to reflect the rise in market rents. Those with higher valued properties will experience greater impact from the increased property taxes, in particular those who are non-owner occupied properties.

The following Graph 1 – Singapore Property Tax provides an indication of how the new 2024 rates compare to the 2023 rates for both owner-occupied and non-owner-occupied properties. Evidently, non-owner-occupied homes are hit the hardest with the rate increase, particularly those with a higher annual value. For example, where a non-owner-occupied property has an annual value of \$50,000, there is an increase of \$1250 per year, or an additional \$104 per month (annual property tax payable of \$6750 in 2023 compared to \$8000 in 2024).

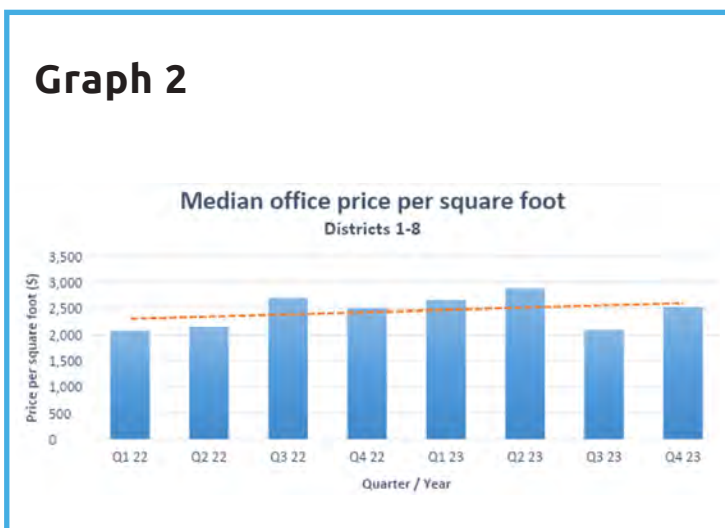
Interest Rates

For 2024, the Monetary Authority of Singapore expects overall inflation to average between 3 to 4 per cent, while core inflation is expected to average 2.5 to 3.5%. This is down from 2023's official forecast of headline inflation of around 5% and core inflation of around 4%.

With the US expected to cut the Federal Reserve's rates in 2024 after aggressively hiking interest rates since March 2022, Singapore banks are also expecting a fall in the three-month compounded Singapore overnight average rate (Sora) next year — a benchmark for various loans. United Oversea Bank (UOB) is projecting the three-month Sora to fall from 3.75% on Nov 30, 2023, to 3.72% by the first quarter of 2024, and to 3.28% by the last quarter of the year.

Working from Home

According to media reports, Singaporeans are still preferring a hybrid work environment. However, we can see that employers are expecting the employees to return to the office in 2024. The debate as to whether organisations will return to the office fully or maintain hybrid or remote working models is still ongoing. In Singapore, commercial real estate is already seeing an uptick in the past 8 quarters. Refer to the following Graph 2 – Median Office Price Per Square Foot. These pockets of decline are expected to be temporary due to changing views of 'work from home' arrangements. Generally, businesses in Singapore (including government departments) are moving back to a full or hybrid working model, and the post-pandemic recovery has also seen commercial projects get back on track.



Emilee Rippon

Anti-money Laundering

Following one of Singapore's biggest cases of suspected money laundering in which the value of assets seized was more than USD 2 billion, luxury property transactions reduced in the last quarter of 2023. Sellers, landlords and agents are turning cautious and employing more rigorous background checks – and in some cases have actively turned down deals from prospective clients.

Coincidentally, on 28 June 2023, the Singapore Government introduced a new anti-money laundering and anti-terrorism financing measure. Developers are now required to perform risk analyses, carry out customer due diligence (CDD) measures, report suspicious transactions, and keep records for five years. This new requirement has no doubt increased the cost of compliance, having a greater impact on smaller Developers as their lower volume of transactions may not support the requirement for such additional resources.

In summary, while there are changes that affect the real estate market in 2024, the property sector is expected to remain resilient in the face of uncertain macroeconomic factors due to Singapore's strong rule of law, stable political environment, and our openness to foreign investment.

Breaking Ground in a Vibrant Market

Mohit Kalia, Vice President of Sales, Raheja Developers, provides an insight into the strategies that have ensured the firm's winning streak over the years



drives demand for housing and commercial spaces. Furthermore, Foreign Direct Investment (FDI) inflows into the real estate sector have provided a boost to the market, attracting both domestic and international investors. Lastly, a stable government has instilled confidence among investors, contributing to the overall growth of the property market in India.

Tell us about the growth of Raheja Developers. What are the reasons behind its success across India?

Raheja Developers has experienced significant growth over the years, having delivered more than 25 million square feet of real estate projects with further plans to deliver an additional 10 million square feet approximately in the next two to three years.

Our success can be attributed to several factors. Our unwavering commitment to customer-centricity has been pivotal in building long-lasting relationships with our clients. Secondly, our legacy of delivering high-quality projects and unique architectural designs has set us apart in the industry. Additionally, our collaborations with global and top Indian brands for design and services have enabled us to offer unmatched quality and luxury to our customers, further enhancing our reputation and success across India.

How do you incorporate technology into your developments?

Technology plays a crucial role in our developments at Raheja

As India's property market experiences unprecedented growth, understanding the underlying factors fueling this boom becomes paramount. In an interview with **REM TIMES, Mohit Kalia, Vice President of Sales at Raheja Developers**, sheds light on the dynamics shaping the industry and unveils the strategic vision propelling their success across the nation. From technological innovations to sustainable practices and future aspirations, delve into the comprehensive narrative that defines both the broader market landscape and the unique trajectory of Raheja Developers in this exclusive conversation.

What do you believe are the key factors behind the current property market boom in India?

India's current property market boom can be attributed to several key factors. Firstly, the availability of loans has made it easier for individuals to invest in real estate, thus driving demand. Secondly, India's growing economy has created a conducive environment for property investment, with increasing disposable incomes and a burgeoning middle class driving demand for residential and commercial properties. Additionally, favourable demographic trends and infrastructural developments have played a significant role as urbanisation



Developers. We have integrated various software solutions across all functions within our organisation to streamline processes and enhance efficiency.



Our projects feature state-of-the-art amenities, including automatic voice-controlled homes that allow residents to control various aspects of their living spaces with a simple touch on their mobile devices, exemplifying our commitment to incorporating cutting-edge technology into our developments.

Additionally, we are pioneers in incorporating advanced construction technologies such as the MIVAN Framework system in our projects, which enables faster and more sustainable construction. Moreover, our projects feature state-of-the-art amenities, including automatic voice-controlled homes that allow residents to control various aspects of their living spaces with a simple touch on their mobile devices, exemplifying our commitment to incorpo-

rating cutting-edge technology into our developments.

What sustainable measures do you incorporate in your properties?

At Raheja Developers, sustainability is the core value guiding our property development approach. We incorporate a range of sustainable measures in our properties, including rainwater harvesting, zero discharge systems, and eco-friendly designs to minimise environmental impact. Additionally, we prioritise the recycling of biodegradable waste and have implemented sewage treatment plants to ensure responsible waste management. Furthermore, our properties feature double-glazed windows for noise reduction and innovative designs that maximise natural light, promote energy efficiency and create a healthier living environment for residents.

What aspirations and strategic objectives has your company set for the year 2024?

In 2024, Raheja Developers aims to continue its trajectory of growth and success by focusing on several strategic objectives. We plan to launch new projects in prime locations across Delhi and

Gurgaon, catering to our discerning customers' evolving needs and preferences. Additionally, we are committed to delivering almost 10 million square feet of under-construction projects in the next two to three years, fulfilling our promise of timely delivery and excellence. Furthermore, we will concentrate on delivering our sold-out plotted developments, reaffirming our commitment to customer satisfaction and project completion.

What new trends will affect the real estate market this year?

The real estate market is witnessing several new trends poised to shape the industry landscape in the coming year. A prominent one is the growing demand for luxury real estate, with buyers increasingly seeking amenities such as concierge services, private pools, and room service within their apartments. This trend reflects the evolving preferences of affluent buyers prioritising luxury and exclusivity in their residential properties. As such, luxury real estate is expected to emerge as a significant segment within the market, catering to the discerning tastes of high-net-worth individuals.

Cambodia Top Choice Among Singaporeans for Real Estate

Phnom Penh's high-end condominium sector remains a focal point for Singaporean outbound real estate investors

Cambodia has remained one of the most desirable locations for offshore property investments by Singaporean nationals over the past three-year period, according to data released by the Shanghai-based global real estate consultancy, Juwai IQI recently. Landing in the top 10, Cambodia took out the ninth position in the world rankings, receiving 3.3% of all Singaporean outbound real estate enquiries.

Based on Juwai IQI data on property enquiries made by property buyers located in Singapore between January 2020 and November 2023, the Juwai IQI global ranking seeks to summarize the preferences of Singaporean property investors when considering overseas investments worldwide and predict future trends.

The analysis noted that Cambodian investments in both property development and individual condo units remain competitive to Singaporean owners looking for stronger investment returns than domestic real estate assets are able to generate. In particular, Singaporean property developers and investors are making their presence known in the high-end condominiums development sector in Phnom Penh, Cambodia, the report noted.

The study explains that while yields in Singapore itself remain attractive by international stan-



dards, averaging 4.8% annually, returns on Singaporean-based assets are still significantly below the 6 to 7% average rental yield reported for properties located in Phnom Penh.

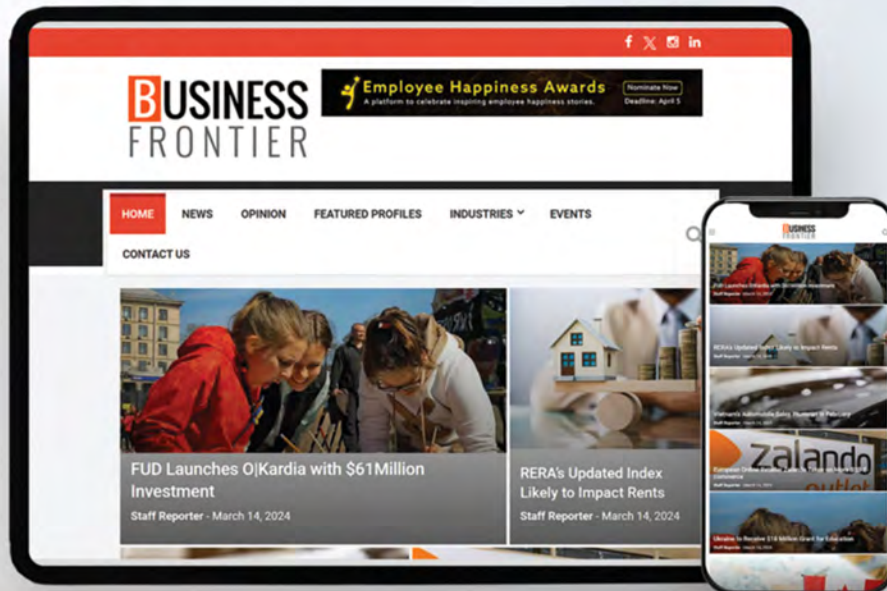
Australia was positioned number one in the portal's global rankings, receiving 27.5% of all outbound enquiries from Singaporean buyers. Placing second was Cambodia's neighbour and ASEAN member state, Thailand, with 16.5% of all outbound enquiries in the survey period. According to the data, Singaporeans favour Thailand for their offshore investments as properties remain considerably more affordable than those in Singapore, meanwhile offering potentially higher rental returns than

Singaporean-based assets. Malaysia came in third place with a 13.2% share; followed by Japan: 12.6%; Vietnam: 5.5%; Canada: 3.8%; US: 3.3%; Cambodia: 3.3% and finally Indonesia in tenth place, with 2.7% share of all enquiries.

The report noted that the primary reasons that Singaporean investors purchase overseas residential real estate in locations, including Australia, Cambodia and other countries worldwide, are to diversify their investments, take advantage of Singapore's strong dollar exchange, avoid higher transaction costs at home, provide housing for their children who are studying abroad or obtain second homes for retirement and holidays.

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Global Collaboration Management in Sing

-Megha S Anthony

Community Associations Institute & Association of Strata Managers recently hosted specialized classes that enhances Strata Management Professional Development in Singapore and Malaysia

In a significant collaboration between the Community Associations Institute (CAI) and Association of Strata Management (ASM), conducted a series of Continuing Professional Development (CPD) classes for strata management professionals in Singapore and Malaysia. Spearheaded by esteemed professionals from various parts of the globe, the sessions aimed to enrich industry knowledge, foster international cooperation, and address pertinent challenges facing strata management professionals.

Singapore Session Highlights
In Singapore, ASM along with CAI hosted CPD classes for accredited strata managers. Notable speakers included Prof Jeevan D'Mello, President, CAI, Pepe Gutierrez, CEO, Magnificas, and Tom Skiba, CEO, CAI. Over 120 Accredited Strata Managers attended the sessions, reflecting the industry's commitment to continuous learning.

The classes covered diverse topics ranging from customer experience strategies to the utilization of technology and AI in

property management. Prof D'Mello, who delivered the class on customer excellence, talked about the six needs and expectations of customers and emphasized the importance of resilience, highlighting the necessity of "thick skin" when dealing with challenging situations in strata management.

Pepe Gutierrez showcased the potential of AI tools like Chat GPT to streamline administrative tasks, while Tom Skiba underscored the significance of structural inspections for building



Community Institute Elevates Strata Management in Singapore and Malaysia

safety, drawing parallels with global incidents such as the Champlain Towers collapse in Florida.

Malaysia Insights

Meanwhile, in Malaysia, the collaboration continued as CAI representatives engaged with industry professionals and also with the Executive Committee of the Malaysian Institute of Property and Facility Management (MIPFM), shedding light on global perspectives and best practices in strata management. The discussions delved into the intricacies

of strata laws across various countries, emphasizing common challenges such as manpower shortages and human-related issues.

The sessions highlighted the importance of international collaboration in elevating the standards of strata management. Participants exchanged valuable insights, learning from each other's experiences and approaches to common challenges. The exchange of ideas extended beyond professional development, touching upon the need for educational initiatives to

promote strata management as a viable career path.

Looking Ahead

As the industry evolves, initiatives like these serve as catalysts for innovation and progress. The collaboration between CAI and local associations signifies a commitment to continuous improvement and knowledge sharing within the strata management community. With ongoing efforts to enhance professional development and promote industry standards, stakeholders remain optimistic about the future of strata management in the region.

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