

SOUTHEAST ASIA & THE GULF

COMMERCIAL DESIGN

# TRENDS

GRADE A OFFICE MARKET

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## RAPID RESPONSE

“Maintaining international affiliations and keeping a constant finger on the pulse of global market dynamics keeps us up to date with the latest innovations so we can deliver quick and fluid responses to meet the needs of our clients.”

Robert Ang, managing director, Savills Rahim & Co

**These pages** Rahim & Co is a large and well-established real estate firm, offering services that combine the best of international standards with local know-how. It provides a range of property consultancy services, and Savills Rahim & Co is the real estate arm of the group. Its areas of expertise include corporate and industrial real estate, prestige homes, residential lettings and investment business.

**In Malaysia one result of the global financial** crisis has been a rise in vacancy rates and a decline in rental rates for prime office space. Demands by tenants for new but cheaper office premises have led to an increased interest in office space in young commercial districts outside the city centre.

At the same time, tenants have rated convenience highly, with buildings near public transport or with high car park ratios securing tenants more quickly.

Robert Ang at real estate agency Savills Rahim & Co says the most significant demand has been for MSC Malaysia-status office buildings, and landlords of these buildings have had a strong year.

“Economic improvements began in 2010 and the economy is expected to continue recovering slowly. The market for office space has improved slightly with more multinational corporations considering relocating and/or expanding,” says Ang.

Four office buildings were completed outside

Kuala Lumpur’s city centre last year and four others, expected to be completed, should shortly be available for tenants.

“We believe the office market may stabilise in the short term, but will be challenging in the long term as tenant demands change quickly and tenants take advantage of the new supply.”

Good supporting amenities and infrastructure are recognised as helping to attract new international corporations. Government intentions to establish Malaysia as a world-class data centre hub are aimed to increase sales of data centre floor space, while a new train line in Kuala Lumpur will introduce 35 new stations to the public network.

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