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TENANT OFFICE SPACE (TOS) PREFERENCE FRAMEWORK FOR PURPOSE-BUILT OFFICE BUILDINGS IN KUALA LUMPUR CITY CENTRE

Field of Study: Urban Land Economy

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ABSTRACT

In a market where office space faces an oversupply and a decentralisation to the suburbs, it is imperative to examine and analyse the various factors that influence the decision making of office occupiers, particularly of tenants within the Kuala Lumpur city centre. Understanding tenants' criteria in their office occupation decisions would assist office space providers, managers and marketing agents in a meaningful way towards the latter's aims of return maximisation and vacancy minimisation. In this study, a multi-criteria decision making method (MCDM), in particular the Analytic Hierarchy Process (AHP) procedure, was employed to develop a tool for assessing tenants office space preferences.

The preliminary stage of this study has endeavoured to identify the important factors in tenant office space decision making for Kuala Lumpur from a more general perspective. Through the experts' opinions, sixty (60) important factors were identified.

During the main stage of the study, tenants survey was used to confirm as well as to reduce the factors found in the preliminary stage, working on top-grade office buildings in Kuala Lumpur city centre. The results of the Principal Component Analysis (PCA) and Importance Index reduced the factors to twenty six (26) most important factors. When the AHP procedure was used to determine the factors' relative preference weights for three (3) main tenant sectors i.e. Finance/Banking, ICT & Media and Oil & Gas, the findings revealed that the tenants have different preferences for the factors while a few factors showed significant differences when inter-sector comparisons were made.

The relative weights of the factors obtained for the three (3) categories of tenants were then adopted to develop a decision aid framework to identify the most suitable tenant sector for office space with given set of attributes within the Kuala Lumpur city centre.

The findings of this study are expected to contribute to the office market in several ways. First, the framework distinguishes the preferences of the different tenant sectors for the identified factors. Along with the measures for the identified factors, this framework will assist the stakeholders of 'to be leased' office space to identify suitable tenants to offer the space. Second, the findings of the study can be used as a guide to future office providers of the important criteria for consideration prior to the development stage so as not to exacerbate the oversupply of office space in the city centre of Kuala Lumpur.

ABSTRAK

Dalam pasaran di mana ruang pejabat menghadapi lebih bekalan dan perpindahan ke pinggir bandar, adalah penting untuk mengkaji dan menganalisis pelbagai faktor yang mempengaruhi proses membuat keputusan penghuni pejabat, terutamanya penyewa dalam pusat bandar Kuala Lumpur. Memahami kriteria penyewa dalam pembuatan keputusan penghunian pejabat mereka akan membantu pembekal ruang pejabat, pengurus dan agen pemasaran dengan cara yang bermakna ke arah pencapaian matlamat memaksimumkan pulangan dan meminimumkan kekosongan. Dalam kajian ini, kaedah membuat keputusan pelbagai kriteria (MCDM), khususnya kaedah Proses Hierarki Analisis (AHP) telah digunakan untuk membina alat yang menilai pilihan utama ruang pejabat penyewa.

Peringkat awal kajian ini telah mengenal pasti faktor-faktor penting dalam pembuatan keputusan ruang pejabat penyewa untuk Kuala Lumpur dari perspektif yang lebih umum. Melalui pendapat pakar, enam puluh (60) faktor penting telah dikenal pasti.

Pada peringkat utama kajian ini pula, tinjauan penyewa telah digunakan untuk mengesah serta mengurangkan faktor-faktor yang terdapat di peringkat awal, melibatkan bangunan pejabat gred teratas di pusat bandar Kuala Lumpur. Hasil dari Analisis Komponen Utama (PCA) dan Indeks Kepentingan adalah pengurangan kepada dua puluh enam (26) faktor penting. Apabila prosedur AHP digunakan ke atas tiga (3) sektor utama penyewa Kewangan / Perbankan, ICT & Media dan Minyak & Gas, penemuan menunjukkan bahawa penyewa mempunyai keutamaan yang berbeza untuk faktor manakala beberapa faktor menunjukkan perbezaan yang signifikan apabila perbandingan antara sektor dibuat.

Pemberat relatif faktor-faktor yang diperoleh bagi tiga (3) kategori penyewa kemudiannya telah diguna pakai untuk membangunkan rangka kerja bantuan keputusan bagi mengenal pasti sektor penyewa yang paling sesuai untuk ruang pejabat dengan ciri-ciri tertentu dalam pusat bandar Kuala Lumpur.

Hasil kajian ini dijangka akan menyumbang kepada pasaran pejabat dalam beberapa cara. Pertama, rangka kerja membezakan keutamaan sektor penyewa yang berlainan bagi faktor-faktor yang dikenal pasti. Bersama-sama dengan langkah-langkah bagi faktor-

faktor yang dikenal pasti, rangka kerja ini akan membantu pihak-pihak yang berkepentingan ruang pejabat 'yang akan disewa' untuk mengenal pasti penyewa yang sesuai untuk menawarkan ruang. Kedua, penemuan kajian ini dapat digunakan sebagai panduan kepada pembekal-pembekal pejabat masa hadapan terhadap kriteria penting untuk dipertimbangkan sebelum peringkat pembangunan agar tidak memburukkan lagi keadaan lebih bekalan ruang pejabat di pusat bandar Kuala Lumpur.

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List of Abbreviations

AHP	Analytic Hierarchy Process
BOMA	Building Owners and Managers Association
CA	Conjoint Analysis
CBD	Central Business District
CBE	Centre for the Built Environment
CI	Consistency Index
CR	Consistency Ratio
ELECTRE	Elimination El Choix Traduisant la REalite or Elimination and Choice Expressing Reality
EPU	Economic Planning Unit, Prime Minister's Department, Malaysia
II	Importance Index
KLMR	Kuala Lumpur Metropolitan Region
MCDM	Multi Criteria Decision Making
MSIC	Malaysian Standard Industrial Classification
NAPIC	National Property Information Centre
PMR	Property Market Report
PCA	Principal Component Analysis
TOPSIS	Technique for Order Preference by Similarity to Ideal Solution
TOS	Tenant Office Space
WPM	Weighted Product Method
WSM	Weighted Sum Model

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