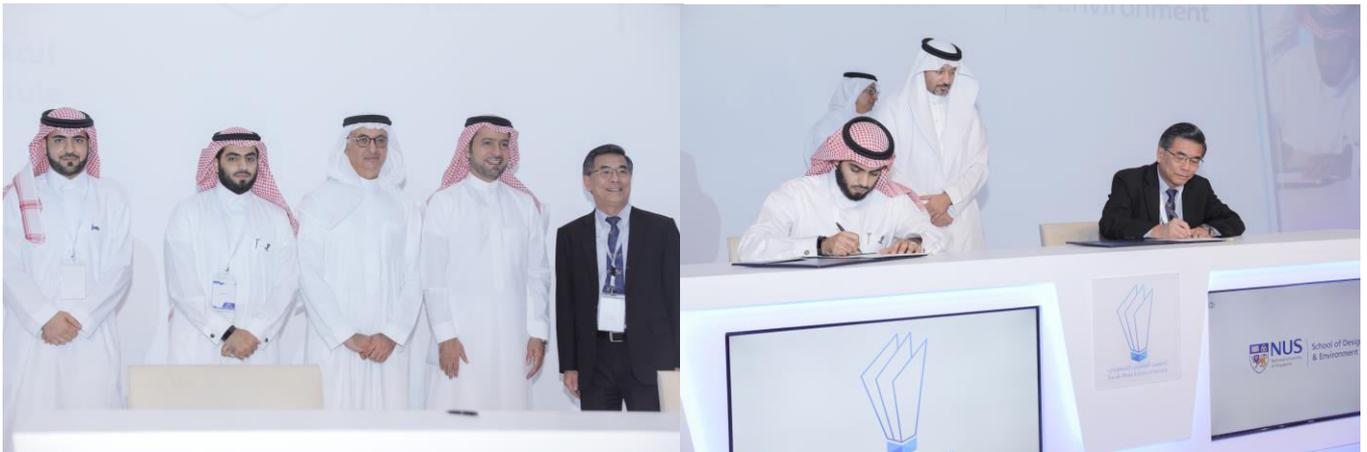


SDE Signs MOU on Collaboration with Saudi Real Estate Institute

The School of Design & Environment at NUS has signed an MOU with the Saudi Real Estate Institute (SREI) in Riyadh. This took place during the launch of the SREI by H.E. Majed Al Hogail, the Minister of Housing of the Kingdom of Saudi Arabia, on 2 August 2017. At the event, the Minister explained that his Ministry has introduced new legislation and policy reforms to professionalize the real estate sector, in line with the recently adopted National Transformation Plan and Vision 2030 to guide national development in the Kingdom. These changes to the regulatory structure necessitate the establishment of a new institute dedicated to the field of real estate. Hence, the SREI was created to fill a critical gap by providing relevant training, professional skills and executive leadership capacity development programs currently unavailable in the Kingdom. In addition, the SREI is also expected to conduct policy research to support real estate sector reforms and industry enablement. The research unit will function as a think-tank to support the SREI's core mission of professional education and capacity building, as well as the mandate of the Ministry of Housing as needed.

Due to its strong track record in the field of real estate, NUS SDE has been identified by the Ministry of Housing to be a knowledge partner of the SREI. It is envisioned that NUS SDE will play a key role in supporting the transformation and development of the real estate sector in Saudi Arabia. Even as policy changes are being implemented, the government of Saudi Arabia realizes the urgent need to bridge the massive gap of 1.2 million housing units in the next 7 years. This level of development is unprecedented in the Kingdom and in the entire GCC region. It will require leadership in the public and private sectors to build a unified vision and strategy, execute partnerships, understand and adopt innovations in business models, construction technologies and community living principles, and adopt lean and efficient models to make housing affordable to Saudi citizens.

The transformation desired in the real estate sector must start with information and education for the leadership of existing companies and all players in the ecosystem. For example, it is estimated that approximately half of the 1.2 million units in demand will be developed under the “strata” or “community” development concept, requiring professional community and facilities management expertise which is currently non-existent in the country. In this regard, NUS SDE can help build capacity and maturity in corporate leadership and management through a range of tailored programs in the Kingdom, and also through knowledge exchange programs at NUS SDE. Areas of collaboration include sustainable development of the real estate sector; smart and integrated communities; innovation in real estate; private-public-partnerships; real estate finance; strategic procurement; and next generation leadership for family-owned real estate businesses.



Left: Prof Lam Khee Poh with H.E. Majed Al Hogail, Minister of Housing of the Kingdom of Saudi Arabia (2nd from right)
Right: MOU Signing with Engr. Mohammad Bin Moammar, CEO, National Housing Services Company, and Advisor to H.E. Minister of Housing