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Symposium on Property Management 2017:

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TEP4 NEWS
Maju Holdings obtains approval for new KTM train station at Maju KL



TEP10 FEATURE
Should you refinance your property?



TEP15 HOME IDEAS
How to make your home kid-friendly

BRICKFIELDS'
commercial
properties are
HOT!

The old shophots in KL's Little India may not look very attractive but they are sure worth a lot of money.
See Pages 8 and 9.

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Dear homeowners, please take care of your property

BY LUM KA KAY

PETALING JAYA: You think the property you're residing in is safe? Are you sure? According to Anthony Lee Tee, Architect Centre accredited building inspector and trainer, homeowners should equip themselves with more information and knowledge to ensure the safety of their own homes.

"Owners should get involved with their own properties. We find that many people are apathetic and [have this] 'tidak apa' (could not care less) attitude towards running and caring for their homes.

"Statistics from Suruhanjaya Tenaga (Energy Commission) show that many people are injured or have lost their lives due to shoddy electrical wiring at home and at work. [It is crucial to] engage qualified electricians for such things.

"Also, unseen contaminants from formaldehydes found in cupboards and wardrobes can have long-term health impact while mould or spores from unresolved water leaks or humidity are also a bio-health hazard for children and aged residents," he told TheEdgeProperty.com.

Architect Centre is a joint venture between the Malaysian Institute of Architects (PAM) and Australian service provider Archicentre Ltd. It provides property inspection and building advisory services.

Lee will share more about the important aspects of building maintenance in his talk titled "So your building is safe. Really?" at the upcoming TheEdgeProperty.com Symposium on Property Management 2017 that is themed "Is your investment a time bomb?" The symposium will be held on April 8, 9am to 1pm at One World Hotel, Petaling Jaya.



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Lee said unsafe buildings can expose stakeholders to injury risk and property loss.



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Lim: Residential properties are the most in demand...

The symposium is presented by TheEdgeProperty.com, with partners Nippon Paint Malaysia and Panasonic Malaysia. It is supported by The Edge Malaysia while the supporting sponsor is Gamuda Land.

"The common denominator of where we live, learn, work and play are buildings and it is a given assumption that these buildings should've been assigned, constructed, operated and maintained in a proper way," he said, adding that he will be sharing some real-life stories on how unsafe buildings can expose stakeholders to injury risk and property loss.

Also scheduled to speak at the symposium is Singapore Association of Property and Facility Managers president Dr Lim Lan Yuan who will share his views on how Malaysian property management is benchmarked in the eyes of Singaporean and other foreign investors as well as their demands and expectations of Malaysian property.

According to Lim, well-designed and well-managed Malaysian properties in good locations would be in demand among Singaporean investors.

"Like any other investors, Singa-

porean investors would also look for income growth, capital gains, and ease of sale in future.

"Residential properties are the most in demand as they are not just for investment purpose but also as 'holiday homes' or for purchasers' own stay," he said, adding that Malaysian properties are "relatively less expensive" — which could range from 10% to about 40% — compared with similar property types in Singapore.

The symposium will also feature Chur Associates managing partner Chris Tan, DN Homeowners Bhd chairman Andy Khoo, Building Management Association Malaysia (BMAM) president Tan Sri Eddy Chen, Malaysian Institute of Professional Property Managers (MIPPM) president Sarkunan Subramaniam as well as TheEdgeProperty.com managing director and editor-in-chief Au Foong Yee, who will be moderating a panel discussion.

Go to www.theedgeproperty.com to register for free. For details, call 03 7721 8248 or email to propertyevents@bizedge.com.



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LAUNCHES + EVENTS



Astetica Residences Roadshow

Date: March 20 to 26 (Mon to Sun)
Time: 10am to 10pm
Venue: The Mines Shopping Mall, Jalan Dulang, Seri Kembangan, Selangor
Contact: (03) 8958 5766
Hua Yang Bhd invites all to the week-long Astetica Residences Roadshow event. The two-block mixed development consists of serviced apartments, studio units and retail components. It is located opposite of The Mines.

UMLand Property Carnival

Date: March 16 to 19 (Thurs to Sun)
Time: 10am to 10pm
Venue: Komtar JBCC, Bandar Johor Bahru, Johor
Contact: (03) 2036 8188
UMLand welcomes all to its UMLand Property Carnival to learn more about its existing and upcoming projects. The event will feature investment and feng shui talks, lucky draw and fun activities for kids including a cotton candy station.

Official launch of Akasa

Date: March 18 and 19 (Sat and Sun)
Time: 10am onwards
Venue: Balakong Akasa Sales Gallery, No 1, Jalan Balakong,

Seri Kembangan, Selangor
Contact: (03) 8964 9992
Hap Seng Land is unveiling its latest residential project, Akasa, this weekend. Radio/TV producer Chui Ling will be the special guest on March 19. Those who purchase properties during the weekend can participate in a grand lucky draw.

EcoWorld's Wan Fine Day event

Date: March 19 (Sun)
Time: 2pm to 5pm
Venue: EcoWorld Gallery @ Eco Grandeur, Lot 6232, Persiaran Mokhtar Dahari, Eco Grandeur, Bandar Puncak Alam, Selangor
Contact: (03) 3270 2525
Malaysia's celebrity chef, Chef Wan, has been invited by EcoWorld to perform a cooking

demo at Eco Grandeur's sales gallery this weekend. Join the cooking session while getting to know more about the development.

Official launch of The Estate

Date: March 19 (Sun)
Time: 6pm to 10pm
Venue: Bon Estate Gallery, No 57, Jalan Penaga, Bangsar, Kuala Lumpur
Contact: (012) 466 6683
Bon Estates is launching its flagship project, The Estate @ Bangsar, this weekend. Besides premium lucky draw prizes worth RM50,000, there will also be performances by DJ Injoo Wie and singer Talitha Tan.

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DOOR GIFT! Strata OMG (Owner's Manual & Guidebook) by Chris Tan

TOPICS

Common myths about communal living: What's legal and what's not!
Chris Tan, Managing Partner, Chur Associates

So, your building is safe. Really?
Anthony Lee Tee, Accredited building inspector and trainer, Architect Centre

Managing your property manager — dos and don'ts
Andy Khoo, Chairman, DN Homeowners Bhd

Is the devil in the building design?
Tan Sri Eddy Chen, President, Building Management Association Malaysia (BMAM)

In the eyes of a foreign investor
Dr Lim Lan Yuan, President, Property & Facility Managers Association, Singapore

The good, the bad and the ugly
Sarkunan Subramaniam, President, Malaysian Institute of Professional Property Managers (MIPPM)

PANEL DISCUSSION "An Investor's nightmare"

- Tan Sri Eddy Chen
- Dr Lim Lan Yuan
- Sarkunan Subramaniam

Moderator: Au Foong Yee,
Managing Director & Editor-in-Chief,
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Maju Holdings obtains approval for new KTM train station at Maju KL

BY SHAWN NG

PETALING JAYA: Maju Holdings Sdn Bhd has obtained the green light from the relevant authorities to build a KTM train station which will be connected to its shopping mall at the Maju Kuala Lumpur development in Sungai Besi, KL.

“We just got our approval on March 14. We will be building the station at our own cost,” Group managing director Mohd Faiq Abu Sahid told TheEdgeProperty.com.

Once completed, the KTM station will be located between the Serdang and Bandar Tasik Selatan KTM stations.

Located on a 14-acre leasehold site, Maju KL is a mixed development by ASM Development (KL) Sdn Bhd, a subsidiary of Maju Asset Sdn Bhd, which in turn is a wholly-owned subsidiary of Maju Holdings, and has a gross development value (GDV) of RM4.5 billion. It comprises a nine-storey shopping mall and seven 29-storey residential sky towers which will house a total of 4,200 loft apartment units. The entire development is scheduled for completion by end-2021.

The KTM train station with linkage to the mall will be a major sell-

ing point. The transit-oriented development will also be linked to the upcoming Sungai Besi MRT (mass rapid transit) station on the Sungai Buloh-Serdang-Putrajaya MRT Line.

Faiq said that the company will start building the KTM station when the shopping mall is completed, and the station will be completed together with the entire development.

“Currently, we are still doing the substructure works, so once the retail podium is up, then we will start building the station, which will be connected to the third floor of the podium with a link bridge,” he added.



Faiq: The company will start building the KTM station when the shopping mall is completed.

LOW YEN YEING | TheEdgeProperty.com



Maju KL is a transit-oriented development in Sungai Besi with linkages to the upcoming KTM station and the MRT station.

As a successor to his father, Maju Holdings' founder and group executive chairman Tan Sri Abu Sahid Mohamed, Faiq wants to inject new and creative ideas into the company. He had joined the family business as a director after graduating from Curtin University, Australia with a Bachelor of Commerce in International Business. He was appointed group managing director in March last year.

In a bold move to attract homebuyers for its projects in a tight lending environment, the 30-year-

old has come up with the “Own It Now” home ownership programme.

Under the scheme, buyers can immediately sign the Sale and Purchase Agreement (SPA) and become the owner of a fully furnished loft apartment unit at Maju KL for RM2,000 and apply for a loan later.

The 10% down payment is to be paid on a monthly basis spread over 42 months and is interest free — buyers only need to apply for a home loan three years from the date of the SPA.

“The scheme is able to help our

target market — the millennials and young buyers. This is a comprehensive scheme that helps them own a home,” said Faiq.

The scheme was introduced in conjunction with the launch of Sky Five tower at the Maju KL development. Sky Five consists of 618 loft apartment units. It has been 30% to 40% sold since it was launched on March 2, he noted.

Each 882 sq ft loft apartment unit comes with three bedrooms and two bathrooms. Selling prices range from RM590,000 to RM617,000.

“We are targeting a take-up rate of 90% to 95% for Sky Five in the next two months, then we will move on to the other five remaining towers, Sky Seven, Four, Three, Two and One,” he said, adding that the “Own It Now” scheme will be offered to buyers of the other towers as well. Meanwhile, Sky Six, which was launched in March last year, is about 90% sold to date.

Looking ahead, Faiq said Maju Holdings has 15 acres of land in Salak South, KL. The initial proposal is to build 6,000 residential units on top of an international school. There will also be some office components. “Everything is still in the preliminary planning stage,” he added. The company also has 1,000 acres of land in Ulu Tiram, Johor Bahru, but its focus is on Maju KL for now.

EcoWorld records RM955 mil sales in first four months of 2017, targets to launch three projects in 2H2017

BY LUM KA KAY

SEMENYIH: Eco World Development Group Bhd (EcoWorld) has achieved RM955 million sales in the first four months of financial year 2017, 57% higher than the RM607.8 million recorded in the first four months of financial year 2016 (FY2016).

According to EcoWorld president and CEO Chang Khim Wah, RM797 million was contributed by projects in the Klang Valley while the remaining RM158 million came from projects in Iskandar Malaysia, Johor and Penang.

“The significantly higher sales numbers achieved this year is the result of the strong follow-through momentum from our mega launches in the final quarter of FY2016.

“We are delighted with the continued strong response to our latest projects — Eco Grandeur, Eco Ardence as well as BBCC (Bukit Bintang City Centre). These three developments are uniquely differentiated to cater to very separate target markets.

“Furthermore, they are located in three distinct property hotspots in the Klang Valley, which enable us

(From left) EcoWorld executive director Liew Tian Xiong, Chang and EcoWorld executive director and chief financial officer Datuk Heah Kok Boon at the press conference after the AGM.

to reach out to and serve the needs of a wide and diversified pool of property purchasers,” Chang told reporters after EcoWorld's annual general meeting (AGM) yesterday.

“Over the next few quarters, we expect interest and sales momentum in these three projects to pick up further,” added Chang.

For the first quarter of FY2017 (1QFY17), the group recorded revenue of RM592.7 million, which is 27.9% higher than the RM463.5 million reported for 1QFY16.

Chang said the strong sales performance in 1QFY17 was also boosted by the launch of Eco Sanctuary's (in Selangor) final landed, gated-and-guarded precinct known as Grandezza followed by the opening of a new show village in February 2017.

Meanwhile, the developer is looking to launch three projects by the second half of 2017 (2H2017).

MOHD SHAHRIN YAHYA | TheEdgeProperty.com



They are Eco Horizon and Eco Sun in Batu Kawan, Penang, Eco Business Park V in Puncak Alam as well as Eco Forest in Selangor.

The 492.7-acre Eco Forest township is located about 5km from Eco Majestic and has a gross development value (GDV) of RM3.5 billion. The 374.6-acre Eco Sun and Eco Horizon have a combined GDV of RM7.762 billion while the 518-acre Eco Business Park V has a GDV of RM2.747 billion.

Apart from that, EcoWorld is set to hand over about 4,700 units of

properties by end-FY2017 (October 2017). In Iskandar Malaysia, Eco Botanic has handed over its first phase of semi-dees and is looking to hand over Eco Boulevard — the commercial segment — to further activate the township.

The developer said this will be followed by handovers of homes at Eco Spring, Eco Summer and Eco Tropics within the next one to two quarters. In the Klang Valley, Eco Sky has recently delivered its retail shopoffices to buyers last December while the first phase of

Eco Majestic's terraced homes will be handed over in April.

On the international front, Eco World International Bhd (EWI) recorded cumulative sales of RM6.488 billion for the first quarter ended Jan 31 based on exchange rates as at Jan 31 versus RM5.29 billion as at Oct 31, 2016. Profit after tax as at Jan 31 stood at RM116.2 million.

“FY2017 is shaping up to be a very good year for the group. With the Employees Provident Fund as a 40% shareholder to jointly develop another four projects — Eco Grandeur, Eco Business Park V, Eco Horizon and Eco Sun, the completion of our 25% private placement and the strong 1QFY17 profits will strengthen our balance sheet and help us better manage our gearing position going forward.

“We are confident that we are on track to achieve our sales target of RM4 billion sales in Malaysia and once we complete our subscription for the 27% stake in EWI, we will be entitled to recognise a proportionate share of EWI's sales for FY2017, which will add on to our pipeline of future earnings,” said Chang.



Aspen Group to soft launch second commercial phase of Aspen Vision City

BY NATALIE KHOO

PENANG: Aspen Vision City Sdn Bhd is set to soft launch the second phase of its commercial component, the Vittoria Financial Centre, at Aspen Vision City in Bandar Cassia, Batu Kawan in Penang this weekend (March 18).

The launch is in conjunction with the opening of Aspen Group's new Concept Gallery for the central region located in Glenmarie, Shah Alam this weekend to allow potential purchasers in the Klang Valley to learn more about the group's projects in the northern region.

Vittoria Financial Centre sits on a 5.81-acre freehold site with a gross development value of RM237.6 million. It comprises five blocks of eight-storey corporate offices and one nine-storey executive tower. There are a total of 231 office units with built-ups ranging from 610 sq ft to 1,415 sq ft. On level nine of the executive tower, there will be a gymnasium and swimming pool for the usage of all occupants. Unit prices start from about RM600,000.

"Our target markets for these office units are start-ups, financial institutions, telco companies, private organisations and multinational shared services," Aspen Group CEO Datuk Murly Manokharan told TheEdgeProperty.com.

"The unique selling point of our office units is their versatile layouts, which are flexible to suit various business and office endeavours. There will also be high-speed fibre-optics Internet, e-concierge service, virtual secretarial services and an IBM comprehensive cloud platform. The office is also integrated to the Columbia Asia Medical Centre," said Murly.

He added that the developer is partnering with Telekom Malaysia and IBM Malaysia to equip its projects with smart building technology.

"We have the vision of shaping the ur-



There are a total of 231 office units with built-ups ranging from 610 sq ft to 1,415 sq ft.

ban environment with smart technology to provide a positive difference to the people and businesses. We have committed to invest RM100 million in order to make this vision a reality. We are now reaching out with innovative approaches, by infusing intelligence through innovative services, smart solutions and technologies in all our developments in line with the global trend.

"We foresee this as a need and a future trend and we want to be the first to penetrate the market with this approach and integrate day-to-day services for end users," said Murly.

To date, the developer has received 5,000 registrations of interest for Vittoria Financial

Centre. The project is targeted for completion in 2021.

The first commercial component of the 245-acre Aspen Vision City is the Vervéa Commercial Precinct — a gated-and-guarded precinct comprising 441 units of three and four-storey shopoffices with built-ups starting from 3,300 sq ft. It is slated for completion this year.

"We have achieved 95% sales to date for Vervéa," said Murly. Aspen Vision City is a collaboration between Aspen Group and Ikano Pte Ltd and is one of the biggest mixed developments in Penang offering a combination of condominiums, shopoffices, serviced suites, hotels, office tower, financial

ASPEN VISION CITY

KENNY YAP | TheEdgeProperty.com



Murly: Our target markets for these office units are start-ups, financial institutions, telco companies, private organisations and multinational shared services.

hub, medical centre, international school and a range of amenities. The northern region's first IKEA furniture store will also be located there.

The group is also gearing up for other upcoming launches including its ViLuxe bungalows at Aspen Vision City in June and a high-end residential development in Tanjung Bungah on Penang Island in 4Q2017.

"We are currently constructing the ViLuxe show bungalows on the site and we will share more details closer to the launch date. For our project in Tanjung Bungah, it will be a mixed development comprising residential and retail [components] and a hotel," Murly said.

The group achieved RM1.06 billion in sales for FY2016 and is expecting an increase of 20% in sales for FY2017. The group has two pieces of land in the Klang Valley and is also exploring opportunities with Ikano for their IKEA store expansion and mixed developments in Bangkok and the Philippines.

Targeting extended stay residents, Element KL to debut in April 2017

BY LUM KA KAY

KUALA LUMPUR: Element Kuala Lumpur, the first hotel in Southeast Asia under Element Hotels by Marriott International Inc, is slated to open for business in April 2017.

The hotel will consist of 252 rooms, ranging from studio units to 3-bedroom suites, meeting rooms, a restaurant and a bar.

Targeting travellers who are looking for extended stays, its general manager Ramesh Ganeson said 65% of Element KL will be made up of the usual hotel rooms while the rest will consist of extended stay suites.

"I think the concept of Element KL is different from the hotels around this area because we are targeting those who are looking for extended stays. So the concept of Element KL is that of a hotel with extended stay facilities.

"The extended stay suites are something like serviced residences where the rooms or suites come equipped with a dishwasher and kitchenette," he told TheEdgeProperty.com.

SUHAIMI YUSUF | TheEdgeProperty.com



Ramesh: Element KL is a very eco-conscious brand, which is something that sets the brand apart from other hotels.

The hotel is located within the 275m-tall Ilham Tower on Jalan Binjai in KLCC — the fifth tallest building in Malaysia, occupying the 39th to 53rd floors of the building, making Element KL the tallest hotel in Malaysia.

The hotel is Green Building Index certified and is part of a mixed development which also houses the Ilham Gallery, a public art space, as well as commercial units and restaurants. It is also situated within walking distance from the Ampang

Element KL is located within the 275m-tall Ilham Tower on Jalan Binjai in KLCC.

Park LRT and the Petronas Twin Towers.

Ramesh added that Element KL is a very eco-conscious brand, which is something that sets the brand apart from other hotels in the KL city centre area.

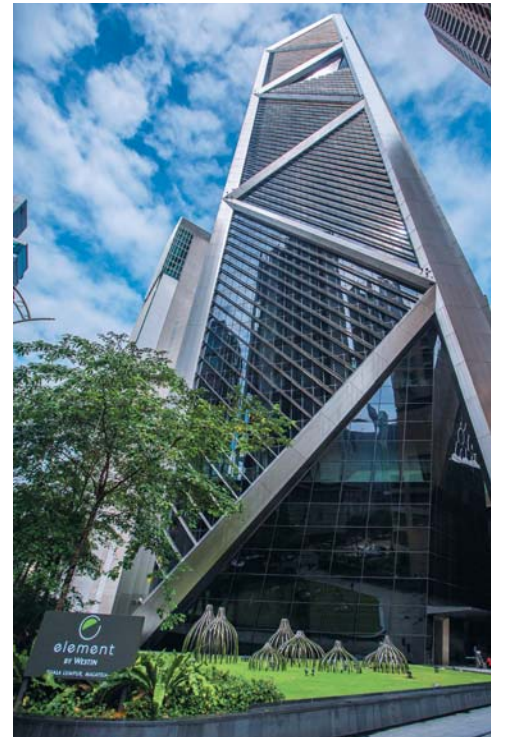
"We think the KL market is ready for this. There are a lot of eco-conscious-minded people and we see a lot of [eco-conscious-related] activities happening here in KL."

According to Ramesh, room rates will start from RM375 per night.

The hotel features a fully equipped 24/7 fitness centre, complimentary bikes for guests to borrow, a spa, indoor swimming pool and 1,744 sq ft of versatile meeting rooms.

After KL, the next location that the Marriott group is looking at for further expansion of its Element Hotels is Ubud, Bali, Indonesia.

ELEMENT KUALA LUMPUR





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WHICH IS MALAYSIA'S BEST MANAGED PROPERTY?

Results to be unveiled at
the gala dinner, April 3
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BRICKFIELDS' commercial property market shines on

BY RACHEL CHEW

Colourful textile shops, aromatic Indian cuisine and the Indian cultural street decorations along Jalan Tun Sambanthan make Brickfields a vastly different world from its upmarket neighbours, KL Sentral and Bangsar, and just a little bit farther away, Kuala Lumpur City Centre and Bangsar South.

Located at the fringe of central Kuala Lumpur, the area was once the home of brick-making fields back in the late 18th century, hence its name Brickfields.

It is now better known as KL's Little India, a tourist destination, a transit hub, as well as one of the oldest commercial areas in KL.

"Brickfields is very accessible as it is located next to KL Sentral, Malaysia's largest transit hub. The Nu Sentral Mall has internally connected the monorail station to the light rail transit station," says Zerine Properties head of research and consultancy Roja Rani Appanaidu.

She adds that the pre-war shophouses here are "most probably the oldest commercial developments within Brickfields", which would have been built to serve the needs of the residents and workers back then.

"Besides brick-making, Brickfields used to be the main depot for the Malayan Railways. Sri Lankan and Indian workers were brought in to work on the railways. These workers were housed in housing quarters which became known as the 'Hundred Quarters' built in 1915 along Jalan Rozario and Jalan Chan Ah Tong," says City Valuers & Consultants Sdn Bhd head of real estate services and business development Ruben Kelvin.

The "Hundred Quarters" has now been replaced with the 43-storey Sentral Suites, currently under construction. Developed by Malaysian Resources Corp Bhd, Sentral Suites is the latest component of the transit-oriented development (TOD) of KL Sentral. It offers 1,434 serviced apartment units slated for completion by 2020. The project has a gross development value of RM1.5 billion.

"The main transformation in Brickfields, in my opinion, is due to the development of KL Sentral. The TOD covers 72 acres. A TOD of this size will have an overwhelming effect on the commercial property market in terms of prices and demand, especially when supply is limited," Ruben says.

Brickfields specialist real estate negotiator Desmond Chia from Hartamas Real Estate (OUG) Sdn



Roja: Brickfields is very accessible as it is located next to KL Sentral, Malaysia's largest transit hub.



Chia: Buyers of Brickfields' commercial properties are often those from the hotel or restaurant business.



Ruben: Brickfields' commercial property prices will continue to grow, tapping on KL Sentral's reputation as the most mature TOD in the country.

Bhd concurs. He says commercial property prices in Brickfields saw "a significant jump" about eight to 10 years ago.

"Eight years ago, a 20-year-old, 4,000 sq ft double-storey shoplot was valued at RM1 million. Eight years later, I closed a deal for a unit with a similar condition at RM4.1 million. And that was already at a discount. The price has grown four times in eight years, or over 300%. I don't see such property price appreciation anywhere else in KL," declares Chia, noting that the mentioned deal was not the exception in Brickfields.

"In fact, the old shoplots along Brickfields' Jalan

Tun Sambanthan, Jalan Rakyat and Jalan Tham-bipillay are all high value properties due to their limited supply and their locations just across the road from KL Sentral," he explains, adding that on average, old shoplots on these streets are asking for more than RM1,000 psf now (based on built-up), depending on the location of the unit. Values will generally decrease the farther away the units are from the main road.

"Do not forget that these two-storey old shophouses were first sold at around RM40,000 to RM50,000 over 20 years ago. Today, they are selling at RM4 million and above," he says.



Transacted price of Brickfields' shophouses

On Jalan Tun Sambanthan

YEAR	NO. OF STOREYS	TRANSACTION PRICE (RM)	LAND AREA (SQ FT)	PRICE PSF (RM) (BY LAND AREA)
2012	4.5	6 mil	1,744	3,441
	4.5	6.7 mil	2,271	2,950
	4.5	6.6 mil	1,744	3,785
2013	4.5	4.2 mil	2,830	1,484
	2	6 mil	1,500	4,000

No transaction in 2014, 2015 and 2016

Jalan Tun Sambanthan and Jalan Rakyat (current market price: RM4 mil to RM7 mil)

Did you know...

Brickfields used to be the site of the main depot for Keretapi Tanah Melayu (KTM).

Workers from Sri Lanka and India were brought in to work for Malayan Railway and housed in the railway quarters located here.

Brickfields was inaugurated as Little India on October 2010.

One of the oldest (115-year) Hindu temples, Sri Kandaswamy Temple, is located here.

Brickfields was ranked 3rd in Airbnb's list of top trending destinations in 2016.

Double-storey shoplots with built-up sizes of 4,000 sq ft were once sold for around RM40,000 to RM50,000 decades ago. Today, they go for around RM4 million, an appreciation of 7,900% to 9,900%!

The pros and cons of investing in Brickfields old shophots

Good in value

Spill over effect from KL Sentral

Great connectivity and accessibility (KL Sentral transit hub)

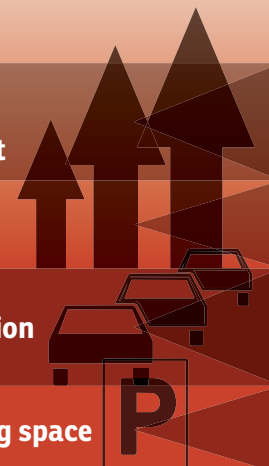
Unique tourist destination

Old buildings hence high renovation cost

Limited supply and expensive

Traffic congestion

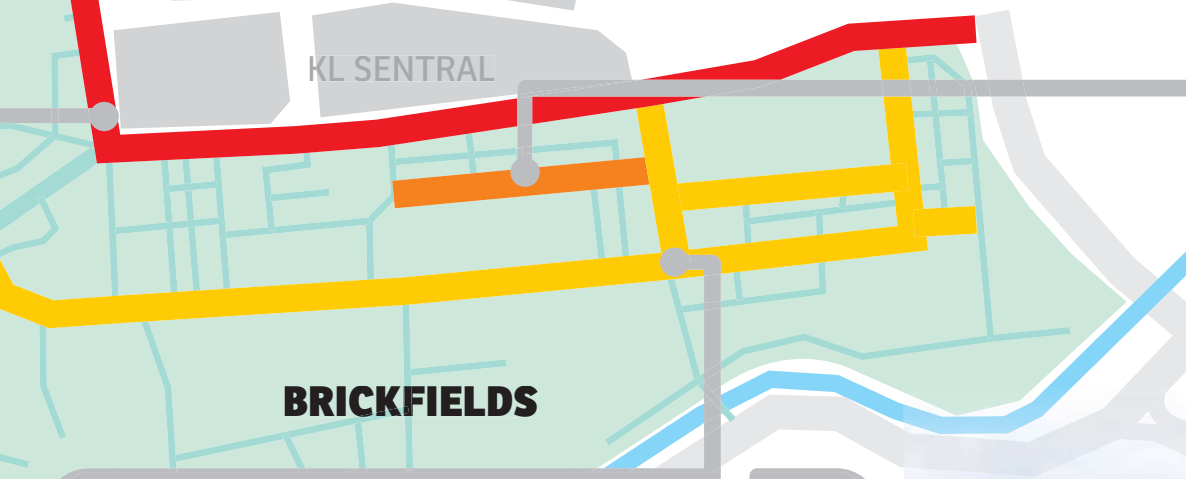
Limited parking space





SOURCE: CITY VALUERS & CONSULTANTS SDN BHD

The most expensive commercial property streets in Brickfields



Transacted price of Brickfields' shophouses

On Jalan Thambipillay

YEAR	NO. OF STOREYS	TRANSACTION PRICE (RM)	LAND AREA (SQ FT)	PRICE PSF (RM) (BY LAND AREA)
2012	4	6.3 mil	2,594	2,429
2013	4.5	4.9 mil	1,744	2,810
2014	2	4.3 mil	2,000	2,150
2015	4.5	5 mil	1,733	2,885
2016	3	4 mil	2,000	2,000
	2	4.1 mil	2,000	2,050

Jalan Thambipillay (current market price: RM4 mil to RM6 mil)

Transacted price of Brickfields' shophouses

On Jalan Tun Sambanthan 3

YEAR	NO. OF STOREYS	TRANSACTION PRICE (RM)	LAND AREA (SQ FT)	PRICE PSF (RM) (BY LAND AREA)
2012	4.5	4.5 mil	1,991	2,235
2013	4.5	4.8 mil	2,024	2,372
2014	4.5	4.6 mil	2,056	2,237

No transaction in 2015 and 2016

On Jalan Tun Sambanthan 4

YEAR	NO. OF STOREYS	TRANSACTION PRICE (RM)	LAND AREA (SQ FT)	PRICE PSF (RM) (BY LAND AREA)
2012	3	2.3 mil	2,455	937
	3	3 mil	3,198	938
2013	4.5	4.5 mil	1,851	2,431

No transaction in 2014, 2015 and 2016

Jalan Tun Sambanthan 3 and 4, Jalan Padang Belia and Jalan Sultan Abdul Samad (current market price: RM2 mil to RM5 mil)



Brickfields' Jalan Tun Sambanthan is always busy.



PICTURES BY LOW YEN YEING | TheEdgeProperty.com

Old but gold

According to Zerine Properties' Roja, the transaction prices for the commercial shopoffices in Brickfields between March 2015 and February 2017 ranged between RM508,000 and RM5 million, or RM605 psf and RM1,300 psf (based on built-up), depending on size, location and condition.

"Given the location, the shophouses in Brickfields are mostly tenanted by business operators comprising grocery outlets, restaurants, hotels, textile shops, goldsmiths, printing shops, flower stalls, clinics and others. They not only serve the residents but also travellers and tourists from around the world, students from the schools and colleges nearby, as well as corporate workers in the offices in KL Sentral across the road," Roja says.

"Moving forward, KL Sentral's integration with the MRT (mass rapid transit) Line 1 (Sungai Buloh-Kajang) will further enhance KL Sentral's position as a key transportation hub which is already a multi-modal interchange for the LRT (light rail transit), KTM (Keretapi Tanah Melayu), monorail KLIA Transit and the KLIA Express Rail Link. This is expected to bring even higher traffic to Brickfields and should encourage more business activities in the area," Roja reckons.

She believes the commercial properties here will continue to experience the spillover effect from KL Sentral.

"The gentrification and the commercial business mix in Brickfields are essential to capture and cater

to the needs of the corporate and multinational tenants in KL Sentral," she notes.

According to Hartamas' Chia, commercial property prices and rentals in the area have appreciated significantly as KL Sentral matures, and as the area continues to undergo gentrification and upgrading of its infrastructure and streetscape.

Chia says buyers of Brickfields' commercial properties are often those from the hotel or restaurant business, especially budget hoteliers.

"When visiting Malaysia, the first stop in the country for many international travellers, including budget travellers, would usually be KL Sentral and Brickfields. Most of Brickfields' shop units that I had transacted were sold to budget hoteliers. Some of them even take their own initiative to talk to owners even when their properties are not on sale," Chia notes.

Besides the location, commercial properties in Brickfields are also attractive to investors because there are few renovation restrictions imposed.

"Most of the shopoffices were built at least 20 years ago but the government does not have many restrictions when it comes to renovations. The only restrictions are that they can only be rebuilt to a maximum of five levels, while no extension is allowed for the few units located next to the monorail station," Chia says.

Irreplaceable

Chia is confident that the prices of shopoffices in Brickfields still have room for further growth.

"Although we don't see many transactions of these

(Above) Shophouses in Brickfields are mostly tenanted by business operators comprising grocery outlets, restaurants, hotels, textile shops, goldsmiths, printing shops, flower stalls and clinics.

old shoplots, demand never seems to wane. Whenever I release a new listing, I'll easily receive seven or eight calls in just half a day," Chia shares.

He cites a deal that he closed recently. "The bank valued the unit at RM4.5 million, but it was sold at RM4.1 million due to the slow property market and because the sellers wanted to cash out as fast as they could. This means prices have not reached the ceiling or peak yet."

City Valuers' Ruben wholly agrees that Brickfields' commercial property prices will continue to grow, tapping on KL Sentral's reputation as the most mature TOD in the country and as a popular business hub.

"We feel that old shoplots along Jalan Tun Sambanthan and Jalan Rakyat could go as high as RM4,000 psf (based on land area) or higher in future as they have KL Sentral at their doorstep which is an irreplaceable position at the moment," Ruben notes.

Although more TODs are under construction, including Tun Razak Exchange @ Jalan Tun Razak, Bandar Malaysia @ Sungai Besi, KL Metropolis @ Jalan Duta and Subang Jaya City Centre @ Subang Jaya, Ruben feels KL Sentral will be able to hold its stead for some time yet, and with that, Brickfields will continue to enjoy basking in its light.

"The re-branding of 'Little India' has promoted tourism as well. It was recently ranked as third in Airbnb's list of top trending destinations of 2016. Given such a strong position, I think Brickfields' commercial property market will shine on," he concludes.



Should you refinance your property?

BY SHAWN NG

If you need a loan to finance your property purchase, or for business investment or children's education, you may be put off by the current tight lending environment.

However, if you have a property under a mortgage for some years, you can actually make use of the property's increased market value to apply for a new loan from banks.

Called mortgage refinancing, the new mortgage will be used to pay off or redeem the existing mortgage in the process, using the property as collateral, explains RHB Banking Group head of group retail banking U Chen Hock.

For example, let's say a borrower's existing mortgage has been with Bank A for 10 years, with a remaining tenure of 15 years. The original loan amount of RM300,000 has been paid down to RM200,000. The borrower could consider refinancing the mortgage by taking a new mortgage from Bank B for the remaining RM200,000. The new loan of RM200,000 will be used to pay off the original loan with Bank A.

The maximum loan tenure of the new mortgage could be up to 35 years, or when the borrower is 70 years old, whichever is earlier.

If there is a need for extra cash, the borrower could actually seek a higher refinancing amount, subject to meeting the new financier's margin of financing requirement, U adds.

"This is based on two conditions. First, the amount of principal that you have paid down over the years, which is, using the above example, the RM100,000. Second, the appreciation in the value of your property, or both factors," U elaborates.

How does it work?

Financial service provider Auscar Financial Group wealth adviser head (mortgage division) Ken Liew cites an



SAM FONG | TheEdgeProperty.com

U: One benefit of mortgage refinancing is that the process can be used to consolidate multiple loans into one.

example: "Let's say you got a property loan of RM500,000 20 years ago. The loan has been paid down to RM200,000 today and the value of the property has gone up to RM800,000. So now you can use the property as collateral to apply for a new mortgage from another bank to settle the RM200,000 balance and obtain a cash-out amount of up to RM600,000."



KENNY YAP | TheEdgeProperty.com

Liew does not encourage borrowers to refinance their loans if the original loan has a remaining tenure of less than 10 years.

The cash-out amount can be used as business capital, house renovation cost, children's education fund, or even to buy another property, he says.

"It should be noted that the repayment tenure of the cash-out amount is capped at 10 years, according to the guidelines issued by Bank Negara Malaysia, but some banks will approve tenures of more than 10 years,

if the borrower has good repayment capability," Liew adds.

The advantages

Besides helping you get some cash, mortgage refinancing can result in lower instalments and better loan management.

The most common reason for refinancing is to enjoy lower interest rates, says Liew, adding that the current low interest rate environment offers good opportunities to refinance loans.

"The lower interest rate can be enjoyed while maintaining the remaining tenure of the original loan. This will reduce the monthly instalment compared with the original one," he explains.

Meanwhile, U notes that one of the benefits of mortgage refinancing is that the process can be used to consolidate multiple loans into one to suit the borrower's repayment capacity.

"Mortgage products have evolved over the years and you can refinance to take advantage of the latest mortgage feature, namely the flexi feature which allows you to prepay at any time with the objective of interest savings, and re-draw the prepaid amount in case of need," he adds.

The other side of the coin

However, Liew does not encourage borrowers to refinance their loans if the original loan has a remaining tenure of less than 10 years or the difference between the interest rates is minor.

"Mortgage refinancing involves a lot of cost, such as bank processing fees, stamp duty, valuation fees and legal fees, so it is not worth doing it if the original loan is almost at the end of its tenure and the new interest rate is only less than 1% of the original," he says.

U also reminds borrowers of a possible penalty charge. "If your original loan has a lock-in period, the redemption of the loan could lead to an exit penalty as stated in the original Letter of Offer. This is a common oversight when considering mortgage refinancing," he points out.

In addition, there is a risk of costlier insurance premium for Mortgage Reducing Term Assurance (MRTA), or running the risk of a rejection of coverage by the insurance operator as the borrower will need to apply for a new MRTA for the new mortgage, he says.

U also notes the common misconception about mortgage refinancing. For instance, borrowers often assume that their new mortgage will be automatically approved if they have maintained good repayment behaviour of the existing mortgage.

However, this is not always true. A responsible bank will, in addition to the applicant's track record, assess his or her repayment capability for the new loan facility to ensure it will not be overly burdening.

Steps to mortgage refinancing

- 1 Contact banks or financial providers about their refinancing packages.
- 2 Review the terms and conditions, especially the interest rate and monthly repayment.
- 3 If you are satisfied with the scheme, submit your application with relevant documents such as EPF statement, proof of salary, details of property, etc.
- 4 The bank or financial provider will process the application within seven working days and assign a valuer to inspect your house.
- 5 A Letter of Offer will be issued if the application is approved.
- 6 Appoint a lawyer to handle the subsequent requirements, including settling the original loan and redeeming your property (takes about one month).
- 7 You will be notified once the redemption of your property is done.
- 8 Now you have a new mortgage.



Costs involved in mortgage refinancing

- Bank processing fees
- Stamp duty
- Legal fees
- Property valuation fees
- Loan's lock-in period exit penalty (if any)
- A new Mortgage Reducing Term Assurance or Mortgage Level Term Assurance

Common mistakes when refinancing

- Overlooking the prevailing lock-in period which leads to exit penalty.
- Underestimating the costs involved.
- Overestimating the market value of the property.
- Assuming that good repayment record of original loan will guarantee a new loan.

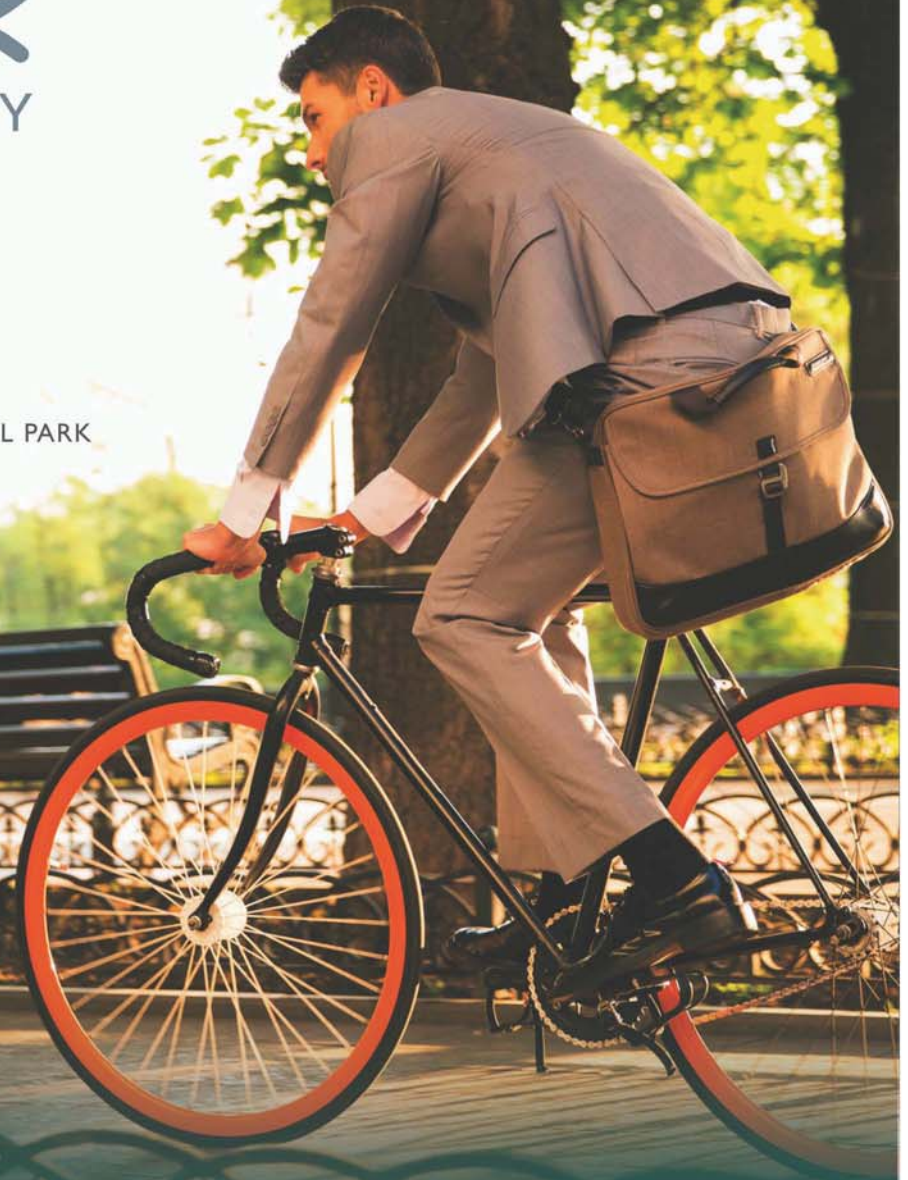
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Invest in property now or wait?

Kenanga Investment Bank Bhd believes the property sector is bottoming out but still lacks strong catalysts. The bank is advising investors to be selective in their investments, says head of equity research Sarah Lim.

"We reckon rebound or laggard plays with decent sales trajectory are worthwhile, such as IOI Properties Group Bhd. Most other developers are expected to be range-bound," she says. S P Setia and Matrix Concepts Holdings Bhd are among those that offer yield plays of more than 5%.

UOA Development Bhd, which has a "market perform" call, is also an option for yields. Sunsuria Bhd, with its strong sales and earnings growth, commencement of dividends as well as upcoming joint ventures, is worth considering for an alpha play.

Lim will give a talk on "Property stocks: Bottoming out?" at The Edge Malaysia Investment Forum on Real Estate 2017. She will offer more insights into property stocks in Malaysia.

To be held at Sunway Putra Hotel in Kuala Lumpur on March 25, the forum's theme is "Have we hit rock bottom? What's next?" There will be seven speakers.

Lim notes that upward sector call revisions are more likely if there are meaningful catalysts, which include banking sector indicators and property policies that directly impact the sector.

She has a "neutral" call on property counters.

In 4Q2016, the Kuala Lumpur Property Index (KLPRP) saw a quarter-on-quarter drop of 5.8% — worse than the FTSE Bursa Malaysia KLCI (FBMKLCI) -0.7% drop. It is the second consecutive year the KLPRP has fared worse than the FBMKLCI. The 4Q2016

HARIS HASSAN | TheEdgeProperty.com



Lim says the property sector still lacks strong catalysts.

evaluation is based on a cut-off date of Dec 22, 2016.

Another speaker, deputy managing director of Sunway Bhd (property division for Malaysia and Singapore) Tan Wee Bee, will share insights in his talk "A challenging year — buy now or wait?"

He expects market sentiments to improve in the second half of 2017 after the volatility of the ringgit has stabilised.

"The property market will remain resilient in the longer term. Buyers can also expect to see more products that offer better sustainability, not just environmentally, but also economically and socially. These products will be introduced in the next two years," he adds.

"Buyers are more cautious about their purchases and this has kept developers on their toes. It has prompted developers to dig deeper to deliver well-rounded products and offer good value packages. Developers are also becoming more innovative to increase competitiveness. Overall, this is beneficial to buyers and the industry."

According to Tan, both residential and

KENNY YAP | TheEdgeProperty.com



Tan: Property market will remain resilient in the longer term.

retail segments have received positive response, and sales have been encouraging from investors and owner-occupiers despite the sluggish market in 2016.

"Sunway Property was able to achieve our targeted sales of RM1.1 billion last year. For example, Sunway Mont Residences and Sunway Gandaria achieved over 90% take-up rate at their respective launches last year. The Klang Valley, Iskandar Malaysia and Penang remain the top three popular locations," he says.

Other speakers at the forum are Previn-dran Singhe of Zerin Properties, Samuel Tan of KGV International Property Consultants, Michael Geh of Raine & Horne International Zaki + Partners, Rajesh Kumar Tharmalingam of Area Management, Tan Wee Bee of Sunway Bhd and Chris Tan from Chur Associates.

The free forum is exclusively for readers of *The Edge*. Tickets were available on a first-come, first-served basis.

This article first appeared in the March 13 issue of The Edge City & Country pullout.

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NEWS



Airbnb nears approval in room-starved Japan with tighter rules

BY PAVEL ALPEYEV AND TAKAKO TANIGUCHI

Airbnb Inc is finally getting the green light to do business in Japan after years of operating in grey areas of the law.

Prime Minister Shinzo Abe's (pictured) cabinet approved rules recently that limits home-sharing by private citizens to 180 days a year, according to the final draft of the legislation. The bill, which also leaves room for local authorities to impose their own restrictions, is now submitted for deliberation and approval by Japan's parliament.

Airbnb, which just closed a US\$1 billion (RM4.43 billion) funding round that valued the company at US\$31 billion, has found a more receptive audience in Japan, compared with the clashes it had with municipal governments in New York, Barcelona and its home town of San Francisco. A tourism boom has cut into the supply of available hotel rooms and helped make the archipelago Airbnb's fastest-growing market. Overseas visitors will probably continue to set records as Japan

prepares to host the World Rugby Cup in 2019 and the Olympic games the following year.

"What's important is that there will now be clear rules governing home-sharing," said Mika Yamamoto, public policy manager for Airbnb in Japan. "The impact on people will vary depending on their position."

The new legislation, which still needs to pass Japan's Diet, distinguishes between those who share their own dwellings and absentee landlords, anticipating that the latter are more likely to be the source of friction in neighbourhoods. While Airbnb doesn't break down its 48,000 listings in Japan by type, a search on its site shows hundreds of houses available for rent, as opposed to rooms in occupied homes. About 90% of hosts that aren't present on the premises said the 180-day restriction would make their businesses unfeasible, according

to a survey by the Japan Association of New Economy last year.

Airbnb, like its ride-sharing counterpart Uber Technologies Inc, has faced resistance from local authorities. Still, Japan's home-sharing limits are relatively lenient, compared with 90 days in London and 60 days in Amsterdam. Still, for some hosts in Tokyo, the new rules may force them to choose between giving up a second source of income and committing to becoming a full-time rental property operator.

Until now, high occupancy rates in popular neighbourhoods such as Shibuya and Asakusa made it possible to make a profit on rented apartments, prompting people to take a second or third lease. The

legislation would require a landlord's permission and an operating license.

The regulations are already giving pause to Mark Chao, who rents out seven listings in Tokyo and Kyoto via Airbnb. The 39-year-old entrepreneur with a full-time job in IT owns about 40% of his properties and leases the rest. Chao said he is putting on hold plans to buy a resort property in Hokkaido, to see how the rules play out.

"It really depends on how strictly they intend to enforce it, because I can think of several ways around the restrictions," Chao said. "But if you follow the rules, the rental model is basically dead."

For those hosts that decide to stick with it, the good news is that demand will only continue to grow. More than 24 million overseas tourists visited Japan in 2016, topping the record for a fourth straight year, according to the nation's tourism organisation. Airbnb accommodated 3.7 million of those visitors, according to the company. The number will hit 35 million by 2020, Goldman Sachs Group Inc. estimates. — *Bloomberg*



BLOOMBERG



Domestic demand to be key driver in Asia Pacific office markets

BY LUM KA KAY

In its latest Asia Pacific Prime Office Rental Index for 4Q2016, global property consultancy Knight Frank found that 12 cities out of 19 surveyed in the Asia-Pacific region have registered positive rental growth in 4Q2016, up from eight in the previous quarter. As a result, the rental index has increased 1.3% quarter-on-quarter (q-o-q) and 2% year-on-year (y-o-y).

Knight Frank expects rents in these 12 cities to remain steady or to increase further.

Despite the overall positive rental growth recorded in major cities in the region, international office occupier demand for office space continues to be dampened by a combination of softer external demand and tightening of global financial conditions. As such, the importance of domestic demand is rising amid

the economic and trade uncertainty.

“Across the region, international companies are taking a cautious approach to mitigate the negative effects of an uncertain global economy. Increasingly, markets with robust absorption and sustained demand from a diverse group of local firms will continue to experience growth,” said Knight Frank Asia Pacific head of research Nicholas Holt.

Based on the index, Bangkok was the strongest-performing office market across major Asia Pacific cities last quarter registering a strong growth of 5% q-o-q and 8.7% y-o-y. Rents have been on the rise in Bangkok since 3Q2014 due to limited high-grade office supply in the central business district where demand is expected to remain strong.

Despite global uncertainties, Indian cities occupying second, third and fourth places, respectively, on the rental index were Mumbai (4.8%), New Delhi (4.3%) and

Prime office rental cycle



*The diagram does not constitute a forecast and is intended only as an indicative guide to current rental levels.

**Rents may not necessarily move through all stages of the cycle chronologically.

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Holt: Across the region, international companies are taking a cautious approach to mitigate the negative effects of an uncertain global economy.



Teh: Despite the growing mismatch in office supply and weaker occupier demand from the oil and gas sector, the KL office market has remained resilient.

Bengaluru (3.1%) where supply struggled to catch up with robust demand coming from various sectors especially technology firms.

In Cambodia's capital of Phnom Penh, office rents rose by 2.9% y-o-y while vacancy rates continued to decline.

Pressure on KL, Jakarta and Singapore office rents

On the other hand, the office markets in Kuala Lumpur, Jakarta and Singapore remained subdued in 4Q2016. As large incoming supply

are in the pipelines in all three cities in 2017, the subdued demand will likely exert further downward pressure on rental and occupancy levels, said the consultancy.

According to the report, the rental index of KL, Jakarta and Singapore have decreased by 0.2%, 5.3% and 1.5%, respectively, in 4Q2016. Jakarta was the weakest performer registering a -5.3% change q-o-q.

Despite the growing mismatch in office supply and weaker occupier demand from the oil and gas sector, the KL office market has remained resilient, said Knight Frank Malaysia executive director of corporate services Teh Young Khean.

“The rental index decreased only

0.2% during 4Q2016 although it is expected to dip further in the near term,” Teh added.

Over in China, cities like Beijing, Guangzhou and Shanghai have seen their office vacancy rates increase. However, it was counterbalanced by strong domestic demand, causing rental movement to remain minimal in 4Q2016.

The report noted that Shanghai and Beijing will see close to 2.9 million sq m and 0.6 million sq m of prime space coming into the market in 2017, respectively.

In Hong Kong, prime office rents have grown for the eighth consecutive quarter, with a growth of 2.8% in 4Q2016.

“Looking ahead, the uptrend for office rents on Hong Kong Island is likely to continue in 2017, with Central set to outperform the wider market, given the tight availability of space,” noted the report.

Elsewhere in East Asia, office markets remained stable where rents in Taipei slid slightly by 0.4% while rents in Tokyo remained flat. In Seoul, prime rents dipped marginally q-o-q to a level similar to a year ago.

Meanwhile, rents continued to rise in Australia except for Perth, where vacancies and incentive levels were close to the bottom.

On a y-o-y basis, Melbourne and Sydney witnessed rental increases of 7% and 10.1%, respectively, while in 4Q2016, the rental index of the former and latter had increased by 2.5% and 2.2%, respectively.

“With falling vacancy rates, landlords are offering less incentives in these cities. Rents in Brisbane have not declined since 2Q2015, signalling a possible recovery.

“The services sector, including technology and creative industries, will continue to drive leasing activity in Australia in 2017,” said Knight Frank.

Asia-Pacific prime office rents

CITY	SUBMARKET(S)	PRIME NET HEADLINE RENT	LOCAL MEASUREMENT ^A	12-MONTH % CHANGE	3-MONTH % CHANGE	USD/SQ/MTH	GROSS EFFECTIVE RENT ^{**} USD/SQ M/MTH	FORECAST NEXT 12 MTHS
Brisbane	CBD	564.0	AUD/sq m/annum	1.0	0.5	35.2	28.1	Increase
Melbourne	CBD	537.0	AUD/sq m/annum	7.0	2.5	33.5	32.7	Increase
Perth	CBD	570.0	AUD/sq m/annum	(1.6)	(1.0)	36.3	28.7	Decrease
Sydney	CBD	927.9	AUD/sq m/annum	10.1	2.2	59.0	52.0	Increase
Phnom Penh	City Centre	22.9	USD/sq m/month	2.9	1.6	22.9	30.0	No change
Beijing	Various	373.0	CNY/sq m/month	1.9	(0.3)	54.6	80.2	Decrease
Guangzhou	CBD	177.7	CNY/sq m/month	1.1	0.4	26.0	44.2	Increase
Shanghai	Puxi, Pudong	298.1	CNY/sq m/month	4.5	0.1	43.6	66.2	Decrease
Hong Kong	Central	144.6	HKD/sq ft/month	6.1	2.8	200.7	199.4	Increase
Bengaluru	CBD	1,212.0	INR/sq ft/annum	5.2	3.1	16.1	26.5	Increase
Mumbai	BKC	3,300.0	INR/sq ft/annum	4.8	4.8	43.9	72.1	Increase
New Delhi	Connaught Place	3,720.0	INR/sq ft/annum	4.3	4.3	49.5	81.3	No change
Jakarta	CBD	4,980,578.1	IDR/sq m/annum	(18.2)	(5.3)	31.3	39.7	Decrease
Tokyo*	Central 5 Wards	33,785.0	JPY/Tsubo/month	2.8	0.2	93.6	92.2	No change
Kuala Lumpur	City Centre	5.3	MYR/sq ft/month	(0.9)	(0.2)	13.3	16.2	Decrease
Singapore	Raffles Place, Marina Bay	8.0	SGD/sq ft/month	(11.9)	(1.5)	61.0	72.5	Decrease
Seoul	CBD, GBD, YBD	31,745.3	KRW/sq m/month	(0.2)	(1.6)	27.3	73.1	Increase
Taipei	Downtown	2,587.0	TWD/ping/month	(0.7)	(0.4)	25.1	38.3	Decrease
Bangkok	CBD	916.0	THB/sq m/month	8.7	5.0	25.8	31.3	Increase

^ABased on net floor areas except for China, India, South Korea, Taiwan, Thailand (gross) and Indonesia (semi-gross)

^{**}Inclusive of incentive, service charges and taxes. Based on net floor areas.



PICTURES BY AFP



Workers pushing wheelbarrows on the top of Istanbul's iconic marketplace, the Grand Bazaar, during its renovation in Istanbul.

BY FULYA OZERKAN

Up on the roof, revamping Istanbul's Grand Bazaar

Atop Istanbul's iconic Grand Bazaar — the scene of a high-speed motorbike chase in the 2012 James Bond film *Skyfall* — a full force drive to revamp it has begun.

The centuries-old marketplace has already undergone a security upgrade after a spate of terror attacks in Istanbul. For the bazaar's traders, the primary concern now is not the restoration but lack of tourists.

Round-the-clock workers on the roof take the cats' path to renovate the bazaar, which topped the list of the world's most visited destinations in 2014.

The roof renovation is estimated to cost 10 million Turkish lira (RM12 million). Work began on July 14 last year — only one day before a coup attempt to oust the government, but the work went on.

The restoration of the entire bazaar is likely to cost 200 million Turkish lira and is expected to take four years to complete, but officials add that there will always be work needed at the Grand Bazaar because of its historic identity.

"The Grand Bazaar is a historical place. It's not possible to complete the restoration from today to tomorrow," said Okan Erhan Oflaz, deputy mayor of the Fatih municipality where it is located.

One of the largest and oldest covered markets in the world, the Grand Bazaar was a trade hub during the Ottoman Empire which dominated swathes of the Middle East and North Africa for more than six centuries until it collapsed at the end of World War I.

Construction of the marketplace began in 1455, two years after the Ottomans seized Istanbul then known as Constantinople from the Byzantines, under the reign of Sultan Mehmet II — Fatih the Conqueror.

With the rise of the empire, the bazaar thrived and by the 17th century it had taken on its current shape, giving the bazaar its Turkish name *Kapalıcarsi* (Covered Market).

Situated in Istanbul's historic peninsula

Oflaz: The Grand Bazaar is a historical place. It's not possible to complete the restoration from today to tomorrow.

— home to the Sultanahmet mosque and Hagia Sophia — the Grand Bazaar plays host to around 3,000 shops where over 30,000 people work.

Shop owners wait

Authorities say the bazaar is currently earthquake resistant but what makes it vulnerable is the modifications done by property owners changing its structuring.

Over its long history the structure has suffered quake and fire damage. Today it is in dire need of a facelift, with shop owners lamenting roof leaks and bad air conditioning.

Numan, who owns a souvenir shop selling traditional pots and plates, said he believes the renovation will be a plus.

"I think it will have a positive impact on the bazaar because there will be air conditioning for the summer and a heating sys-



tem will be established for the winter after the work is done," he said.

Omer, 48, who sells embroidered pillow cases, complained that he has seen no improvement, although shop owners pay a monthly fee of about 75 euros (RM354).

"We give money but there's nothing happening. We clean here in the evening and in the morning all in dirt. When it rains, it's afloat," he said.

"The roof needs to be fixed. It's much worse in the winter. They are insulating (the roof) but we don't know how it will be."

And the Grand Bazaar saw damage to its structure when it hosted the motorcycle chase scene in the *Agent 007* film *Skyfall*.

But Oflaz said the damage caused "by the friends in Hollywood" was almost nothing compared to the wear and tear on the market over the years.

"A few bricks might have been broken

'Security doubled'

A slew of attacks blamed on Kurdish militants and Islamic State jihadists over the last year have dealt a blow to tourism in Istanbul, where top destinations such as Sultanahmet were targeted.

Turkish authorities say the Grand Bazaar could be a possible target and so they have "doubled security measures compared to the past," said Oflaz.

Detector gates, X-ray scanning as well as the deployment of additional police provided by the governor's office around the historic neighbourhood are aimed at keeping it "away from a terror threat," he said.

But more than the renovation, shop owners and sales people are primarily concerned with getting back to business, longing for the good old days when tourists flocked to the bazaar.

"I've been at the Grand Bazaar for 35 years. At that time, it was good, there were tourists, Europeans," Omer said.

But now "things are getting worse. People barely pay their rents," he added.

Oflaz admitted there has been a decline in the number of visitors to the bazaar from over 90 million in 2014 — though officials have given no specific numbers.

The bazaar is an "army in itself" with its 30,000 sales people, said Oflaz.

And not only tourists visit, locals do too. "The Grand Bazaar is not that much alone. It is a place where many people stop by all the time," he said. — AFP



PICTURES BY TOMATO KIDZ

How to make your home kid-friendly

BY SHAWN NG

The recent video that went viral about two-year-old twins Brock and Bowdy Shoff, who narrowly escaped grave injury when a cabinet they were climbing on fell on them, has highlighted the need for child-friendly furniture.

The fact, is not everyone is as lucky to dodge the bullet. According to the US Consumer Product Safety Commission, one child dies every two weeks because of furniture tip-over.

Back in Malaysia, a journal issued by Universiti Kebangsaan Malaysia (UKM) showed that furniture used at home is one of the main factors that contribute to home injuries involving toddlers and children between the ages of five and nine. However, many parents are still unaware of the dangers posed by furniture.

Children furniture manufacturer and online store business operator TOMATO KidZ director Catherine Liew have lined up a few things to think about when fitting out a home with its young occupants in mind.

1) Beware of strangulation and entrapment hazards

Look for furniture with a simple and fuss-free design. Furniture with cords and strings may cause strangulation while gaps on a piece of furniture may become a "trap" instead. For example, the gaps on the guard rail of a kid's bed need to

meet safety requirements and must not be smaller than 7mm, or must be between 12mm and 25mm, or between 60mm and 75mm or bigger than 200mm. Furniture with gaps that do not meet those measurements are considered unsafe.

2) Ensure all furniture are well-anchored

Ensure that your chests or cabinets are securely attached to the walls with anti-tip and anti-slip devices. A lot of deaths among three to five-year-olds have been caused by furniture falling on top of them.

In the US, free-standing clothing storage units, such as chests, door chests and dressers above 30 inches in height should have anti-tip devices installed.

3) Cover sharp edges and corners

According to US safety products supplier SafetyED.org, furniture edge protectors are especially important for babies who are just learning to crawl as they are extremely curious, and often want to explore every inch of their homes, thus exposing them to risks of injury with sharp corners.

Furniture edge protectors also protect a child's head if he or she happens to fall. They prevent the sharp edge or corner of a piece of furniture from catching a baby's delicate head or skin, or causing damage to their eyes.

These protectors are very cheap, and they're very easy to use and



It's crucial for parents to learn about the dangers posed by furniture, which is one of the factors that causes children injuries and deaths.

install. They can be found at most retail and department stores.

4) Check the material used for furniture

Some materials used for furniture such as particle boards or chip boards and medium-density fibreboards (MDF) are harmful to children.

Particle boards and MDF contain formaldehyde which is released into the air. Exposure to formaldehyde has been shown to cause cancer in laboratory test animals.

Exposure to relatively high amounts of formaldehydes in medical and occupational settings has been linked to some types of cancer in humans, but the effect of exposure to small amounts is less clear.

As such, if particle boards and MDF are unavoidable, parents can check the safe formaldehyde levels such as the European E1 formal-

dehyde standard (E1) or the California Air Resources Board Phase 2 emission standard (CARB-P2).

Products with E1 formaldehyde standard has a formaldehyde emission limit of 0.12 mg per cubic metre, while CARB-P2 has a limit of 0.05 to 0.11 parts per million (ppm). Other grades such as CARB-P1 and E2 may have dangerously high levels of formaldehyde.

Parents should also look out for "Bisphenol A (BPA) Free" baby and children's products. The US National Toxicology Program has some concern over BPA's effects on the brain, behaviour, and prostate gland in foetuses, infants and children at current exposure levels.

5) Have a comprehensive home design plan

i) First, identify the space you have and how much space needs to be catered for the

kids. Parents should try to create a personal space for their kids and the planning should be based on their age, with allocations for a study area, play area and others.

ii) The furniture for children should feature easy-to-clean and water-resistant surfaces.

iii) Meanwhile, décor items should be placed beyond the child's reach until the child grows older and is more mindful.

iv) Hide-away designs are also good options as they will help store your belongings, especially the children's toys, clothes and shoes, neatly hidden away.

v) Getting your kids involved in the interior decoration of your home might be a good idea as this will help them appreciate it more.



Parents should create a personal space for their kids to use as a study area, play area and others.



The gaps on the guard rail of a kid's bed need to meet safety requirement to avoid entrapment hazards.

FOR A SAFER HOME for your kids

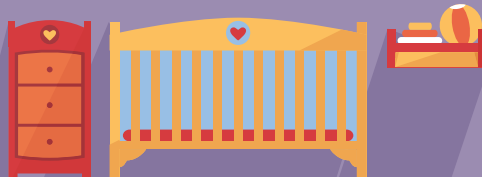


1 Avoid furniture with cords and strings

2 Anchor the furniture with anti-tip and anti-slip devices

3 Avoid furniture with sharp edges and corners — use edge protectors

4 Avoid furniture that exudes toxic materials such as formaldehyde; look for furniture with safety standards





Five plants with multiple uses



BY RACHEL CHEW

There are multi-functional furniture, multi-functional cookers, and all sorts of other multi-functional items being introduced into the market lately. So, why not have multi-functional plants for your garden as well?

Generally, having plants at home has several benefits, which include increasing the oxygen level indoors. It also helps to purify the air.

A study at The Royal College of Agriculture in Cirencester, England

found that students demonstrate 70% greater attentiveness in classrooms that contain plants. In the same study, attendance was also higher for lectures given in classrooms with plants.

Most of all, indoor plants improve health. In a research carried out by the Texas Kansas State University, compared to patients in rooms without plants, patients in rooms with plants request less pain medication, have lower heart

rates and blood pressure, experience less fatigue and anxiety, as well as recover and get discharged from hospitals sooner.

Besides all the above benefits, some home plants also have multiple abilities and functions — they repel insects, are edible, emit fragrances that could calm your mind as well beautifying a living space.

Here are five multi-functional plants to add in your home:

1. Lavender

The flowering bush with purple flowers is often commercially grown for its essential oils but many homes in the West often have a lavender bush in their gardens. Lavender will grow just about anywhere, but you have to create a micro-climate. Therefore, planting lavender outdoors is easier than indoors. If you plant it indoors, remember not to place it under direct sunlight and keep the soil moist.

Uses:

- It is an edible herb that can be added into your favourite cup of tea or coffee, dessert



- The smell of lavender has and used in place of rosemary in savoury recipes.

been proven in aroma therapy to help one relax and relieve tension, treat anxiety, insomnia, depression and restlessness.

- Do you know that just 10ml of homemade essential oil of lavender is worth RM30? A 30ml bottle of organic lavender extract is worth RM60. And do you know you only need a glass jar, vodka, and dried lavender flowers to make a glass of lavender extract?
- The natural fragrance from lavender can repel mosquitoes, flies, fleas and other unwelcome insects.

2. Sage

This leafy shrub may look ordinary but it is a very functional plant to have at home. It has various health and diet benefits. It grows easily indoors and does not need much water and sun light. All the plant needs is well-drained, sandy and loamy soil. The recent super food Chia seeds come from a plant that belongs to the same family as the sage.

Uses:

- Sage has a sweet savoury flavour that goes well with tomato sauce-based foods, baked chicken or fish, as well as in salads.
- Sage leaf is good for soothing sore throats and digestion. Put some dried sage leaves into water and bring to a boil. Infuse for 15 minutes before



serving with honey as a remedy for sore throats and upset stomachs.

- Burning sage is one of the oldest and purest methods of ritual cleansing both for people and space, commonly practised by the Native Americans.



3. Cestrum Nocturnum or lady of the night

Cestrum Nocturnum is also commonly called night-blooming jasmine, lady of the night and queen of the night. It is a slim and elegant plant that has sweet-smelling flowers that bloom only at night.

Uses:

- The smell emitted by the flowers are “unpleasant” to many insects including mosquitoes.
- It is one of the world’s most fragrant flowers when in full bloom. The sweet smell of this plant is also a good alternative for your chemical air freshener.
- The Chinese belief that the leaves of this plant can relieve pain from a wound. Soak the leaves in hot boiling water, turn it into a paste and apply onto the wound.

4. Lime

Lime is one of the most common plants in Malaysian homes. The tree is often seen during the Lunar New Year as it is believed that the evergreen tree with its orange green fruit is a symbol of abundance and good fortune. It loves a warm, moist environment.

Uses:

- Both the flesh and the skin of the lime can be eaten. The skin is often sun-dried and used in traditional Chinese medicine, preserved as a snack or added to tea.
- As mentioned, the green leafy tree is one of the most popular decorative plants for the Lunar New Year and one can adorn it with red packets to add to the festive spirit.
- The aroma of fresh lime skin could relief nausea and motion sickness. Rub the skin of the fruit with your fingers and sniff in its fresh citrus fragrance before and during a journey.



5. Pandan leaves

The pandan is another common plant in Malaysia. Although it is more suitable to be planted outdoors, planting them indoors is not impossible if you prune the plant to suit the size of the planter or pot it is in.

Uses:

- Pandan leaves provide a fragrant aroma to many traditional desserts as well as savoury dishes such as nasi lemak and even chicken rice.
- The juice from pandan leaves is also commonly used as a natural food colouring.
- Besides its use as a food ingredient, pandan leaves are also used as a traditional remedy that can help eliminate dandruff problems. Pound some fresh pandan leaves until smooth and mix with some water. Apply the mixture throughout the scalp and let it stand for 30 minutes before rinsing.
- Pandan leaves are also often used as a natural form of cockroach and mosquito repellent. Just tie a few leaves together and place it anywhere you do not want cockroaches or mosquitoes to be. You can mix some pandan juice extract with water and spray it in areas these pests are most likely to appear.

