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FRIDAY, NOVEMBER 17, 2017 . ISSUE 2535/2017 . PP19055/06/2016(034530)

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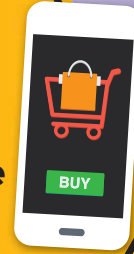
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**12**  
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## STILL GLOOMY

Prices in the local housing market have moderated further so far this year while transactions have continued to decline.

**See Pages 6 and 7.**

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available with *The Edge Financial*  
*Daily* every Friday. The pullout  
is also distributed at more than  
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condos, medical centres, F&B outlets  
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**conferred doctorate**

Tan Sri Liew Kee Sin received an honorary doctorate of entrepreneurship from INTI International University on Nov 15. Liew is Eco World Development Group chairman.

In his acceptance speech, he said he had graduated from Universiti Malaya in 1981 and his university education had given him a "good background" to build his career.

Liew received his doctorate from INTI chancellor Tan Sri Arshad Ayub during the university's convocation ceremony.



"Liew's conferment with the honorary doctorate of entrepreneurship truly illustrates his service in the property development landscape, his commitment to the growth of the nation, both economically and socially, and his continued belief in excellence, team spirit and commitment to drive community enrichment," said Arshad.

**LAUNCHES + EVENTS****Aera year-end party****Date:** Nov 19 (Sun)  
**Time:** 10am to 5pm  
**Venue:** Chin Hin Sales Gallery, A-0-9 Pusat Perdagangan Kuchai, No 2, Jalan 1/127, Off Jalan Kuchai Lama, Kuala Lumpur  
**Contact:** (03) 7984 7878  
Organised by Chin Hin Property Group, guests get to enjoy a delicious buffet lunch as well as other activities. There will also be a showcase of Aera Residences, a serviced apartment development in Petaling Jaya South.**Nara launch at Gamuda Gardens****Date:** Nov 18 and 19 (Sat and Sun)  
**Time:** 10am to 6pm  
**Venue:** Gamuda Gardens Sales Gallery, Lot 3825 & 3826, Jalan Sg Serai, Kg Sungai**KL's fourth best city for expats in 2017**

Kuala Lumpur's high levels of general friendliness which facilitates expatriates in getting settled and enjoying a great work life placed the city fourth out of 51 cities in the Expat City Ranking 2017.

KL joined Manama (1), Prague (2), Madrid (3), Amsterdam (5), Barcelona (6), Johannesburg (7), Bangkok (8), Basel (9), and Frankfurt (10) in the top 10 list of the rankings based on data collected in the annual Expat Insider survey

conducted by InterNations, a global network and information site.

The majority of expats rated the general friendliness towards foreign residents positively in Manama (84%), Amsterdam (83%), KL (78%), and Madrid (74%), compared with a global average of 67%.

Manama, the small capital of the Arab monarchy Bahrain, as well as Madrid and KL, are highly appreciated for the ease of getting settled in these cities.

**KTMB to unlock value of its landbank**

Keretapi Tanah Melayu Bhd (KTMB) is looking to develop projects on its land plots within the Klang Valley over the next two to three years, as part of its initiative to ramp up income from the non-fare segments, said its chief executive officer Mohd Rani Hisham Samsudin.

"Our landbank could generate projects worth RM6 billion. We are looking at various pockets of opportunities for the parcels neighbouring our stations, to unlock their value

and subsequently improve contribution to our revenue from the non-fare segments," he told reporters at the launching ceremony of the 39th Asean Railways CEO's Conference in Kuala Lumpur on Nov 14.

Mohd Rani said KTMB's property development foray will focus on transit-oriented developments and partnering with strategic developers.

"If all goes well and subject to relevant approvals, we could kick off the property projects as early as next year," said KTMB's independent non-executive director Datuk Ahmad Zainuddin Jamaluddin.



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**Contact:** (03) 7831 2253  
Sime Darby Property invites all to the preview of the final edition of superlink homes in Elmina Gardens in Shah Alam.**Triple your gains!****Date:** Nov 18 and 19 (Sat and Sun)  
**Time:** 2pm to 4pm  
**Venue:** Oasis Gallery, No 2A, Jalan PJU 1A/2, Oasis Damansara, Petaling Jaya  
**Contact:** (03) 7843 9898  
IOI Properties is organising two talks to provide participants with innovative ideas and property investment insights. Gavin

Liew of The Makeover Guys will present his talk entitled "Creative Makeover Solutions to Achieve Higher Returns and Easy Rent Out" on the first day while Malaysian Institute of Estate Agents past president Siva Shanker will have his presentation on the second day entitled "2018 and Beyond — What's Hot and What's Not".

**Seremban 2 Carnival 2017****Date:** Nov 19 (Sun)  
**Time:** 9am to 6pm  
**Venue:** Seremban 2 Sales Gallery, P.T. 10786, Seremban 2, Seremban, Negeri Sembilan  
**Contact:** (06) 7613 888  
Organised by IJM Land, this event will feature celebrities such as silver medallist badminton player in the Rio Olympics, Goh Liu Ying and Datuk Fazley Yaakob, Masterchef Celebrity Malaysia & Artiste. Event highlights include wall climbing, kinetic cycling, zumba and a "fit and foodie" bazaar.**Correction**

In the Nov 10, 2017 cover story titled "Timeless Appeal", it was incorrectly stated in one of the infographics that a yet-to-be-named mixed development along Old Klang Road is being developed by Kerjaya Prospek Group Bhd. The actual developer is Kerjaya Prospek Property Sdn Bhd.

EdgeProp.my — TAHPs

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**TOGETHER WE PROGRESS**





# L & G's Sena Parc to offer landed homes below RM500,000

BY RACHEL CHEW

KUALA LUMPUR: Land and General Bhd (L&G) will be rolling out Sena Parc, its new township development located in Senawang, Negeri Sembilan as soon as December.

Located on the site of the former Tuanku Jaafar Golf and Country Resort, Sena Parc is the largest lifestyle residential development in the vicinity. It is close to the Seremban town centre and surrounded by a full range of amenities such as hospitals, hypermarkets, schools, police station, post office and commercial centres.

The 220-acre freehold township with an estimated GDV of RM600 million will be developed over three phases with predominately landed homes.

"Sena Parc is located on the site of a former golf club, so you can imagine the scenic and undulating natural setting. With this beautiful location, we will emphasise nature as one of the selling points and retain over 10% of the land for parks and lakes," L&G managing director Low Gay Teck told EdgeProp.my.

The first phase of Sena Parc will consist of 533 units of double-storey terraced houses and semidees spread over 58 acres. The estimated GDV for phase one is RM240 million.

The indicative land sizes for the terraced houses in phase one are from 20ft x 70ft to 22ft x 75ft, and 35ft x 80ft for the semidees. The indicative selling prices start from slightly under RM500,000.



The Central Park at Sena Parc. Phase 1 will comprise 533 units of double-storey terraced houses and semidees.

"Phase 1 alone will have eight thematic parks, namely the Central Park, Wellness Park, Picnic Park, Lakeview Park, Zen Park, Linear Park, Atelier Park and Inspiration Park. They are nicely spread within the phase so that everywhere you go, you will be able to enjoy the parks with your family and neighbours," said Low.

"This will not be a gated community as the houses come with individual land titles but it is guarded with patrol services. Residents can apply to fence up the area in future," he added.

Phase 1 is slated for completion in 2020 while the entire project will take about six years to be completed.



LOW YEN YEING | EdgeProp.my

Low: We will emphasise nature as one of the selling points.

The show gallery and show units for phase 1 opened on Nov 11 while the official launch will be in December or January, offered Low.

On the next phases, Low said: "We are still finalising the plan for phase 2 and 3, but one thing is sure is — we will stick to the green and sustainable concept, emphasising comfortable and resort lifestyle living. We wish to introduce a new living concept to the locals".

The developer is also mulling plans for the former resort clubhouse. "We plan to demolish the building and build a small commercial area to support the communi-

ty. We will also not rule out the possibility of building a serviced apartment if demand is strong."

Sena Parc is connected by the North-South Expressway and LEKAS Highway. The nearest KTM stations are Sungai Gadut station, which is 5km away from the township while the Senawang and Seremban KTM stations are 6km and 11km away, respectively.

"We are only five to 10 minutes away from the LEKAS Highway's Senawang toll exit, and you can go everywhere conveniently via the highway," Low noted.

Sena Parc has been open for registration of interest since the end of last year and it has received thousands of registrants so far, said Low.

"They are mostly locals from Seremban but there are some from the Klang Valley. With the improved connectivity, people in the city do not mind moving further away to the suburbs. I personally tested out how long it takes from our office (in Bandar Sri Damansara) to the project site. It took about 45 to 50 minutes during off-peak hours, which I think is widely acceptable by the market," Low shared.

The developer is also working on the launch of the second phase of Foresta at Bandar Sri Damansara called Seresta.

"We will announce the details in due course. We plan to roll out Seresta after Chinese New Year next year," he revealed.

## Phase 1 of mall at Eco Sanctuary targets to open end of next year

BY TAN AI LENG

KOTA KEMUNING: Phase 1 of Sanctuary Mall located in the heart of the upcoming Eco Sanctuary City, which is the integrated development zone of the 308-acre Eco Sanctuary township near Kota Kemuning, Selangor, is expected to start operations by the end of next year.

The 62-acre Eco Sanctuary City comprises the mall, serviced apartments, educational institutions, office towers, a hotel and a convention centre.

Eco World Development Group Bhd's Eco Sanctuary general manager Ho Kwee Hong noted that the opening of the mall would be timely as residents of Eco Sanctuary would be gradually moving in, following the expected handover of the initial residential phases by the second quarter of next year.

Since June 2015, the township has launched Monterey, Terraza and Grandezza landed homes as well as The Parque Residences condominium.

"Neighbouring township developments will also see at least 3,000 houses being handed over by the end of this year or early next year. Coupled with the residents of Eco Sanctuary [moving in], the mall will open at the right time to serve the needs of the residents," remarked Ho.

Phase 1 of Sanctuary Mall is designed with a strip mall concept. The 3-storey mall will



LOW YEN YEING | EdgeProp.my



Ho: The commercial property's development is timely to serve the needs of the residents who stay nearby.

have a gross floor area of 130,000 sq ft and net lettable area (NLA) of close to 100,000 sq ft.

"It will have at least 50 retail lots. Tentatively, we are allocating 45% of the space for food and beverage (F&B), 30% for conveniences and services, while the remaining

space will be for household products and others," Ho said.

She noted that Sanctuary Mall will be developed in phases according to market needs and the township's population growth. It will eventually have 500,000 sq ft of NLA with integrated elements, including serviced apartments on top of the mall as well as a hotel and convention centre next to the mall.

Sanctuary Mall will be surrounded by Eco Somerset lifestyle shopoffices. The recent launch of the second phase of Eco Sanctuary lifestyle shopoffices has seen 60% take-up since its launch in early October.

Eco Somerset 2 offers 68 units of 2- and 3-storey lifestyle shopoffices with built-up sizes between 3,000 sq ft and 6,000 sq ft. During its launch last month, 26 units were released for sale.

The units measuring 22ft by 70ft have a selling price of RM2.16 million, and all the four corner lots have been sold.

"Eco Somerset 1, which was launched in April last year, had received good response with 70% of the 88 units snapped up on the first day of launch," she said, adding that almost all of the units in Eco Somerset 1 have since been taken up. The selling prices were from RM2 million.

According to Ho, the remaining units of Eco Somerset 2 that offer a larger land size measuring 22ft by 75ft will be launched next year.

The lifestyle shopoffices will house businesses that can cater to the daily needs of Eco Sanctuary residents and include retail, F&B and other services such as laundry services.

Sanctuary Mall and Somerset lifestyle shopoffices are some of the components in Eco Sanctuary City.



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**Golf Course 2**  
An international standard 18-hole golf course. Designed by Liang Guokun, a famous golf course and landscaping design master in China.



**Forest City Phoenix Hotel** had its grand opening in December 2016. It is well equipped with Lobby Bar, Dining Hall, Yacht Club, Convention Center, Fitness Center, Sky Bar and Stores.



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Developer License: 14188-13/08-2019/0656(L) • Validity Period: 26/08/2017-25/08/2019 • Advertising & Sales Permit: 14188-13/08-2019/0656(P) • Validity Period: 26/08/2017-25/08/2019 • Developer Name: Country Garden Pacificview Sdn Bhd • Address: Jalan Forest City 1, Pulau Satu, 81550, Johor Darul Ta'zim • Phone No.: +6072886666 • Land Tenure: Freehold • Land Encumbrance: Nil • Description: Serviced Apartment • Name of the Housing Development: Carmelian Tower 1 • Expected Completion Date: December 2020 • Selling Price: RM502,000 (MIN)-RM40,200,000 (MAX) • Total: 297 Units • Approving Authority: MPJBT • Nomor Rujukan: MPJBT/BJ/RP/01/17/2017(21)

Developer License: 14188-14/10-2019/0866(L) • Validity Period: 31/10/2017-30/10/2019 • Advertising & Sales Permit: 14188-14/10-2019/0866(P) • Validity Period: 31/10/2017-30/10/2019 • Developer Name: Country Garden Pacificview Sdn Bhd • Address: 3rd Floor Reception, Phoenix Hotel, Jalan Forest City 1, Pulau Satu, 81550, Johor Darul Ta'zim • Phone No.: +6072886666 • Land Tenure: Freehold • Land Encumbrance: Nil • Description: Straits Landed Housing • Name of the Housing Development: Fringe Villa • Expected Completion Date: October 2019 • 2-Storey Cluster House: 148 units • Selling Price: 1,030,000 (MIN)-RM 5,071,000 (MAX) • 3-Storey Cluster House: 204 units • Selling Price: RM 1,754,000 (MIN)-RM 8,200,000 (MAX) • Semi-Detached House: 76 units • Selling Price: RM 4,327,000 (MIN)-RM 19,842,000 (MAX) • Approving Authority: MPJBT • Nomor Rujukan: MPJBT/BJ/RP/06/2017

COVER STORY



LOW YEN YEING | EdgeProp.my

**A**lthough some prefer to be optimistic and believe we are already seeing a glimmer of recovery for the current slowdown in the property market, what does the latest market data tell us?

The latest property market data for the first half of 2017 (1H17) released by the Valuation and Property Services Department (JPPH) of the Finance Ministry during the 2017 Preliminary Property Market Brief on Nov 13 revealed that overall, the property market has softened in 1H17, with more than 153,000 transactions recorded worth RM67.82 billion, a decline of 6% in volume compared with a decline of 12.3% in 1H16.

The dip in transactions was felt in all property sectors ranging between 0.9% and 12.7%.

However, transaction value has risen by 5% in 1H17 from a year ago compared to the 12% drop recorded in 1H16.

The increase in transaction value was seen across all property sectors, with growth ranging from 0.5% to 30% except for industrial properties, which saw a dip of 4.2%.

“The rate of contraction (in transaction volume) has reduced, indicating that the property market is adjusting to the changing market landscape,” said director of the National Property Information Centre (Napic) Khuzaimah Abdullah.

New residential property launches have also declined by 9.1% to about 28,000 units in 1H17 compared with about 31,000 units in 1H16.

**Housing price moderates**

The Malaysian House Price Index (MHPI) showed that housing prices have moderat-



From left: Nordin, Lee and Khuzaimah at the launch of the 2017 Preliminary Property Market Brief

# PROPERTY MARKET

## is not looking up yet

BY NATALIE KHOO

ed further by 5.6% in 2Q17 compared with 7.1% a year ago.

As at 2Q17, the MHPI was at 184.1 points, rising a mere 0.4% from 183.3 points from the previous quarter.

Overall, housing prices have been on a rising trend since 2010, but the growth has moderated from the double digit growths seen then. The annual change in the MHPI was in the double digits from 4Q11 to 2Q14.

Between 2010 to 2Q17, the highest y-o-y growth recorded was in 4Q12 at 14.3%.

“Previously, if you bought a property at RM100,000, two years down the road you might have been able to sell it for RM120,000. Today, if you buy a RM100,000 property, you can only sell it for RM110,000,” said Khuzaimah.

Will there be a possibility of a property bubble happening in Malaysia? Khuzaimah explained that a property bubble happens when there is an exorbitant increase in property prices to a point which is not sustainable.

“This means that the price keeps going up all the way and drops. And when it drops, it does not increase after that. What we have is overheating of prices, not a bubble. There are countries that have gone through a bubble burst situation and cannot rise up from there such as Japan. Thankfully, our property prices have moderated,” said Khuzaimah.

She also noted that the recent Budget 2018 did not have many “boost” factors for the housing sector while Bank Negara Malaysia is still adopting its responsible lending guidelines and the overnight policy rate has remained at 3%.

### Residential market New launches

PRICE RANGE	NEW LAUNCHES (UNITS)				
	1H2013	1H2014	1H2015	1H2016	1H2017
RM50,000 or less	127	176	613	58	389
RM50,001 - RM100,000	777	1,007	1,291	1,208	297
RM100,001 - RM150,000	2,860	1,893	2,558	1,365	1,797
RM150,001 - RM200,000	3,468	4,095	3,724	2,526	2,177
RM200,001 - RM250,000	2,959	2,720	4,189	3,220	1,390
RM250,001 - RM300,000	3,803	4,899	3,830	3,193	5,225
RM300,001 - RM400,000	6,212	5,890	9,064	5,769	2,976
RM400,001 - RM500,000	3,325	8,090	3,755	3,583	6,926
RM500,001 - RM1,000,000	5,162	16,432	15,687	8,652	5,685
More than RM1,000,000	2,462	3,489	4,569	1,683	1,535
<b>Total</b>	<b>31,155</b>	<b>48,691</b>	<b>49,280</b>	<b>31,257</b>	<b>28,397</b>

SOURCE: JPPH

## OUTLOOK 2018

- Another challenging year for property market
- Continues to soften
- Residential remains the main driver
- Affordable housing tops the demand list
- Prices holding

### Overhang and price-location mismatch

The residential market represented 61.8% of transaction volume at almost 95,000 transactions worth RM33 billion — a 7% dip in volume with a mere 0.5% increase in value y-o-y.

Notably, the slow market absorption has led to an increase in residential overhang of 20,876 units worth RM12.26 billion, a 40% growth in overhang volume against 1H16.

Overhang is defined as completed units which have remained unsold nine months after being launched.

The bulk of the overhang units comprised condominiums and apartments priced between RM500,000 and RM1,000,000.

Kedah has the highest number of overhang residential properties at 4,363 units with most of them (3,401 units) located in the Kuala Muda District alone. Most of the units were priced from RM300,000 to RM400,000.

“There were a lot of completed units in Kedah this year. Once they have received the Certification of Completion and Compliance, the data will be automatically updated to JPPH. This reflects the mismatch in terms of price and location,” said Khuzaimah.

### Timely data needed

Deputy Minister of Finance II Datuk Lee Chee Leong who officiated the market brief presentation event voiced his concerns on the residential overhang status and strongly urged the local authorities to study the data released by JPPH before considering approvals for new property developments.

“The same advice is also addressed to property developers. Timely and accurate data are very important. I strongly urge all data providers to continue supplying data as required by the Act. At the same time, JPPH should strengthen its role as the main property data source in the country,” said Lee.

On whether data collated by JPPH can be disseminated more rapidly to all stakeholders so that informed decisions can be made, JPPH (Operation) deputy director-general

### Residential market Overhang status

PRICE RANGE	OVERHANG UNITS					OVERHANG VALUE (RM MIL)				
	2013	2014	2015	2016	1H2017	2013	2014	2015	2016	1H2017
RM50,000 or less	1,411	454	414	456	603	56.13	18.01	15.77	18.55	24.04
RM50,001 - RM100,000	3,157	1,833	1,348	1,299	1,067	263.76	149.09	108.60	81.41	86.33
RM100,001 - RM150,000	1,293	1,246	603	822	885	161.55	161.25	78.19	102.49	124.93
RM150,001 - RM200,000	1,128	825	907	975	1,664	199.20	145.29	157.53	166.87	307.29
RM200,001 - RM250,000	828	822	888	920	1,326	190.77	183.35	201.48	192.41	302.34
RM250,001 - RM300,000	872	844	1,213	1,358	2,000	240.04	234.46	342.22	303.69	546.62
RM300,001 - RM400,000	786	524	1,006	1,472	3,556	279.82	190.11	369.51	469.92	1,216.57
RM400,001 - RM500,000	529	851	846	1,438	2,494	234.36	388.82	388.35	604.91	1,148.29
RM500,001 - RM1,000,000	506	1,027	1,967	3,943	4,753	344.37	693.33	1,311.80	2,643.54	3,435.80
More than RM1,000,000	1,239	413	971	2,109	2,518	2,153.91	852.92	1,945.13	3,976.64	5,068.11
<b>TOTAL</b>	<b>11,749</b>	<b>8,839</b>	<b>10,163</b>	<b>14,792</b>	<b>20,876</b>	<b>4,123.92</b>	<b>3,016.62</b>	<b>4,918.56</b>	<b>8,560.43</b>	<b>12,260.32</b>





## Commercial space occupancy stable

The first half of 2017 has so far recorded over 10,000 commercial property transactions in the country worth RM12 billion which is a dip of 11% in transaction volume. However, values went up 5.9% y-o-y.

According to the 1H17 Property Market Report, the increase in commercial property transaction value is due to a number of large transactions involving shopping complexes, purpose-built office buildings and hotels.

The office sector is seeing an occupancy rate of 83.5% as at 1H17, although unoccupied space in purpose-built office buildings stood at 3.4 million sq m.

Kuala Lumpur recorded the highest rate of unoccupied office space at more than 1.62 million sq m, followed by 0.87 million sq m in Selangor. Purpose-built offices saw a slight increase in occupancy of 0.48% from

83.1% in 1H16 to 83.5% in 1H17. In the retail space segment, occupancy dipped slightly by 0.73% to 81.5% in 1H17 from 82.2% in 1H16. Both Kuala Lumpur and Selangor saw a dip of 2.3% (1H17: 84.9%, 1H16: 86.9%) and 1.3% (1H17: 85.4%, 1H16: 86.5%) respectively.

Meanwhile, the industrial sub-sector recorded 2,421 transactions worth RM5.39 billion, down by 12.8% in volume and 4.2% in value. Selangor continued to dominate the market, with 29.9% of the nation's volume, followed by Johor and Perak, each with 15.2% and 9.6% market share respectively.

The industrial overhang increased 872 units worth RM1.2 billion, up by 3.6% and 7.9% in volume and value respectively. However, despite the increase, the report noted that the overhang situation remained manageable.



Dr Zailan Mohd Isa said the data collated by JPPH and Napic are derived from various sources including property developers, property agents, the government, hoteliers and property managers, and hence the question should be whether these data providers are submitting the data required on time for the full market report to be produced.

"We really have to educate our data providers. We have the property information unit at all our branch offices which provide training so that the data providers know how to submit the data required online," Zailan explained.

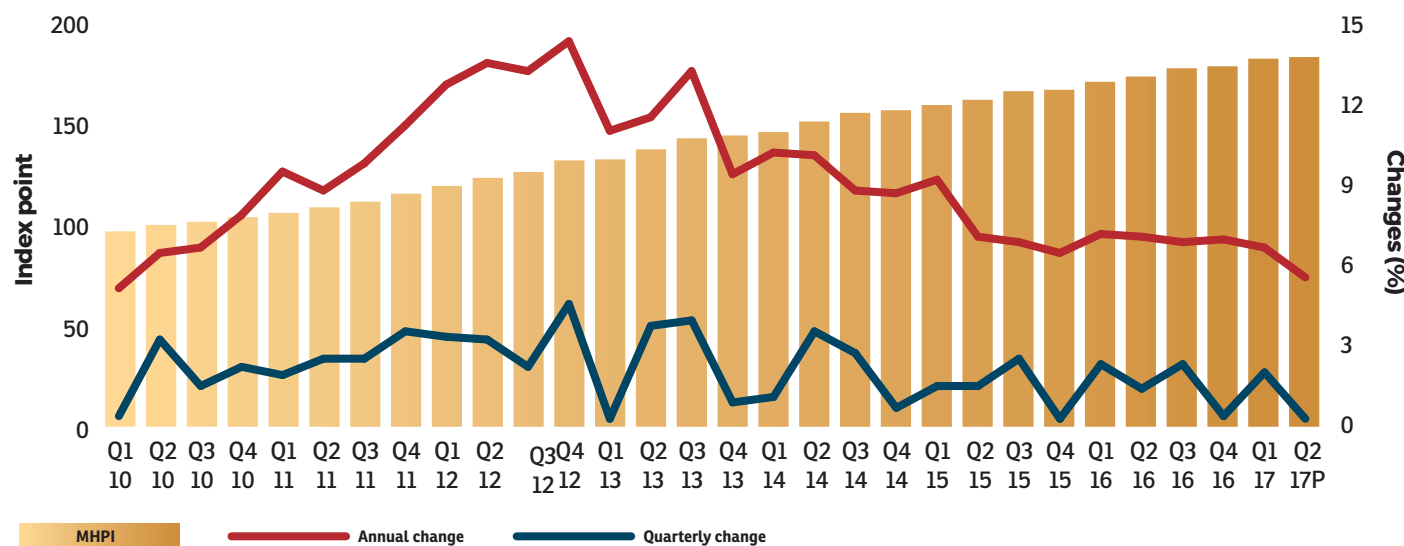
Meanwhile, JPPH director-general Nordin Daharom added that property data differ from other data such as share transactions on the stock market because property transactions require some time to be completed.

"There is a lot involved in the process and it takes about one or two months before the data arrive at JPPH. It takes time to educate the public," said Nordin.

While no one can predict when the property market will start booming again, it sure looks like it may not be anytime soon.

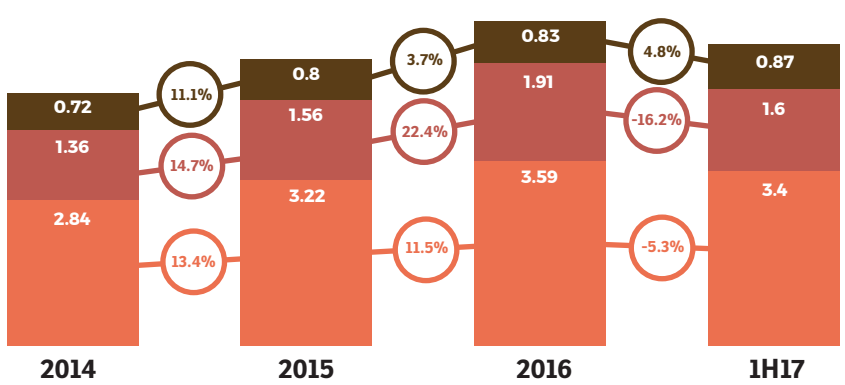
## Malaysia House Price Index (MHPI)

### MHPI, annual and quarterly change

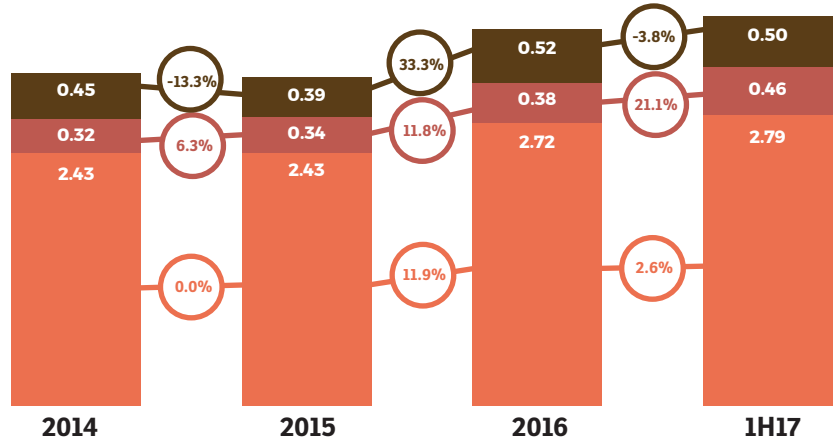


## Commercial market Office & retail space availability (vacancy)

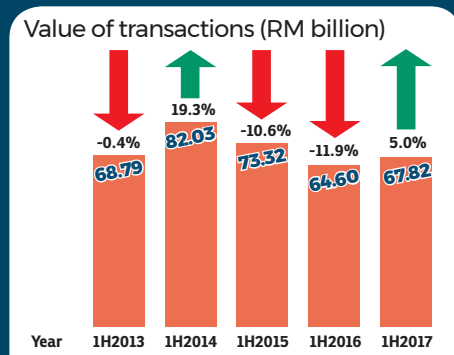
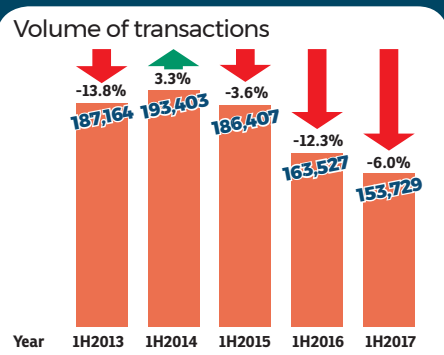
### Purpose-built office space availability (million sq m)



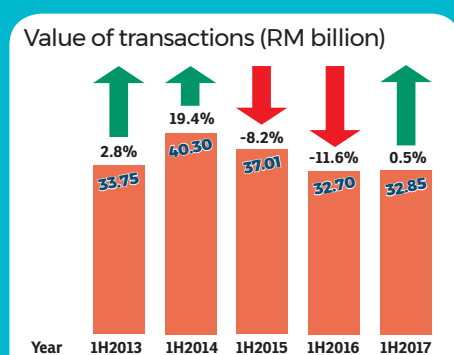
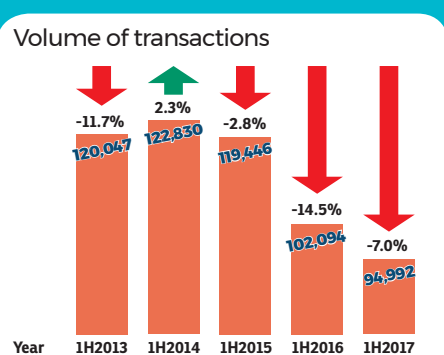
### Retail space availability (million sq m)



## Overall property market Transaction volume & value



## Residential market Transaction volume & value





# Sime Darby launches Lot 15 serviced apartment in Subang Jaya City Centre

BY LUM KA KAY

SUBANG JAYA: Sime Darby Property Bhd has launched its highly-anticipated Lot 15 serviced apartment within its RM4 billion Subang Jaya City Centre (SJCC).

Lot 15 will open for sale this weekend (Nov 18 and 19), targeting first-time homebuyers and young professionals.

With a GDV of RM269.2 million, the 2.22-acre, freehold Lot 15 comprises two 20-storey serviced apartment blocks with a total of 361 homes and three levels of retail units.

Tower A will comprise 188 units while Tower B will have 173 units.

The built-ups of the serviced apartments range from 624 sq ft to 1,001 sq ft, while prices will range from RM593,888 to RM1 million.

Noting that the property market is challenging, Sime Darby Property chief operating and transformation officer Datuk Wan Hashimi Albakri still expects at least a 40% take-up rate for Lot 15 by June 2018.

"The time has come for us to deliver a fresh, new edge to Subang Jaya through Lot 15, a high-rise development within the planned urban centre of SJCC that will generate the mature township of Subang Jaya.



Wan Hashimi (left) and person-in-charge of SJCC and integrated development Yeoh Wei Ling at the launch of Lot 15.

"The development concept for Lot 15 caters to urbanites looking for an interconnected development where commuting is seamless," he said in his speech during the launch yesterday.

Wan Hashimi added that after more than 40 years, Subang Jaya continues to be a

vibrant township and model sustainable community.

"It is a benchmark for other township developments in the country and a testimony of our expertise in developing sustainable townships and communities," he added.

Facilities of Lot 15 include a floating

pavilion, swimming pool, Jacuzzi, children's pool, multipurpose hall and deck, gymnasium, sauna room, BBQ area, playground, sky gardens and rooftop edible herb gardens.

The development is a "transit adjacent development", an interconnected development with facilities and amenities within close reach.

It is a 500m walk away from Subang Jaya LRT station and is accessible via the Federal Highway, New Pantai Expressway, Damansara-Puchong Highway, New Klang Valley Expressway and Shah Alam Expressway.

Sime Darby Property is also offering free legal fees on sale and purchase Agreements (SPA) and disbursement, free loan legal fees and disbursement as well as free maintenance fees for 12 months.

A special additional discount of up to 3% is also available for Sime Darby Property PRIME members.

PRIME is a loyalty and reward programme offered to Sime Darby Property homebuyers.

Construction for Lot 15 will commence in February 2018 and is slated for completion in 42 months.

*This first appeared on [www.EdgeProp.my](http://www.EdgeProp.my).*

## FEATURE



# Property developers open to rent-to-own

BY LUM KA KAY

If rent-to-own (RTO) schemes are able to help more people own homes, property developers would definitely be in favour of them.

Developers such as UEM Sunrise Bhd and Mah Sing Group Bhd, for instance, are open to the RTO concept which allows a homebuyer to enter a rent-first, buy-later contract with the property seller. Other developers that have come up with versions of the RTO concept include TAHPS Group Bhd's "Stay and Own" scheme, Selangor Dredging Bhd's (SDB) "Reside and Purchase" (RAP) programme and Khoo Soon Lee Realty Sdn Bhd's "Rent Now Buy Later" programme.

Under the RTO concept, an individual can rent the property for a specific tenure and then has the option to purchase the property at a pre-determined agreed sales price at the end of the rental period. Usually, a portion of the rent will be credited to the sales price, making the scheme appealing to those who are unable to fork out the initial down payment or not qualified for a mortgage.

UEM Sunrise and Mah Sing Group see homeownership as a necessity for many and RTO schemes will help provide a buffer period for these potential homebuyers to sort out their personal finances and build up their credit standing, before they start applying for a loan.

"Yes, there is a need [for RTO] as it is a good added solution for those who are planning to have a home but in the midst of building up their careers. This option will



Anwar: RTO enables homebuyers to plan their finances and facilitate their borrowings.

enable them to plan their finances and facilitate their borrowings," says UEM Sunrise managing director and CEO Anwar Syahrin Abdul Ajib.

Such schemes can also help promote and raise the take-up rates of property developments.

Mah Sing's CEO Datuk Ho Hon Sang says RTO schemes would ease homeownership by helping potential homebuyers who are not qualified for a home loan.

Citing the loan approval rate by Bank Negara Malaysia (BNM) in 2016, 72% of the total loan approval rate comprises first-time homebuyers who are purchasing properties below RM500,000, he says RTO schemes would be a good option for young families finding it difficult to raise the initial down payment.



Ho: Banks should provide special loan packages to RTO takers.

### Ongoing RTO schemes

Currently, both property developers provide RTO schemes for selected developments. For Mah Sing, its RTO programme is offered to purchasers of its shops and commercial spaces.

"This is very relevant for business operators because they would not be required to fork out a big capital outlay to start operations. With RTO, they are able to first rent and eventually own the property," Ho offers.

For UEM Sunrise, its RTO schemes are currently offered to buyers of completed projects.

"Other than providing the opportunity for buyers to consolidate their finances, be it disposing their current property or waiting for their salary increments, this arrangement is also a means for the buyer to

experience living in a rented place before they actually own it.

"The [RTO] scheme will also help to mitigate projects or developments from being empty and untenanted which may result in unnecessary maintenance," Anwar says.

### Not without hurdles

However, both Anwar and Ho warn that offering RTO or similar schemes come with their set of challenges.

For one, to do so, a property developer will need to be in a strong financial position to be able to absorb or mitigate any risks that arise.

"In order to implement RTO, developers will require a healthy cash pile as the scheme puts a lot of financial stress on cash flow. Aside from that, there is always the possibility that the homeowner may opt out of the agreement at the end of the rental tenure.

"Other concerns include timely rental collection, upkeep of the property, higher cost incurred as well as more administrative work," says Ho.

Anwar says there is the possibility that tenants may default on rents and tenants who may not exercise their right to purchase.

"For the latter, developers will have to refurbish the property before it can be sold which will result in the inability to recognise immediate sales for the developer," he shares.

Ho suggests that banks consider providing special loan packages to homebuyers who take on RTO schemes as this will encourage developers to adopt such schemes.

It is also crucial to regulate the RTO industry to protect both parties — property developer and homebuyer, Ho adds.

# A JOURNEY TO A NEW EXPERIENCE

*RM30 million transformation to excite shoppers*

Queensbay Mall is set to excite shoppers following the completion of its RM30.0 million asset enhancement exercise over a 12-month timeline, which includes upgrading of mall facilities and interior makeover. Having opened more than 10 years ago, mallgoers can now look forward to a seamless shopping experience at the reinvigorated Queensbay Mall with a total of about 400 fashion, lifestyle, food and beverage offerings.

When it first opened its doors, Queensbay Mall pioneered in bringing many first international brands to Penang namely TGI Friday's, Gap and Gap Kids, Forever 21 and Harvey Norman. Today, the mall continues to be the first choice among many prestigious and desirable brands including Uniqlo, Under Armour, Lovisa, Smiggle, Laneige Boutique, Boat Noodle, Omayya Korean Spiced Chicken as well as Xiaomi Malaysia opening its first premium reseller store in Queensbay Mall and this is the biggest physical store where tech-savvy shoppers can purchase Mi products including its home ecosystem range.

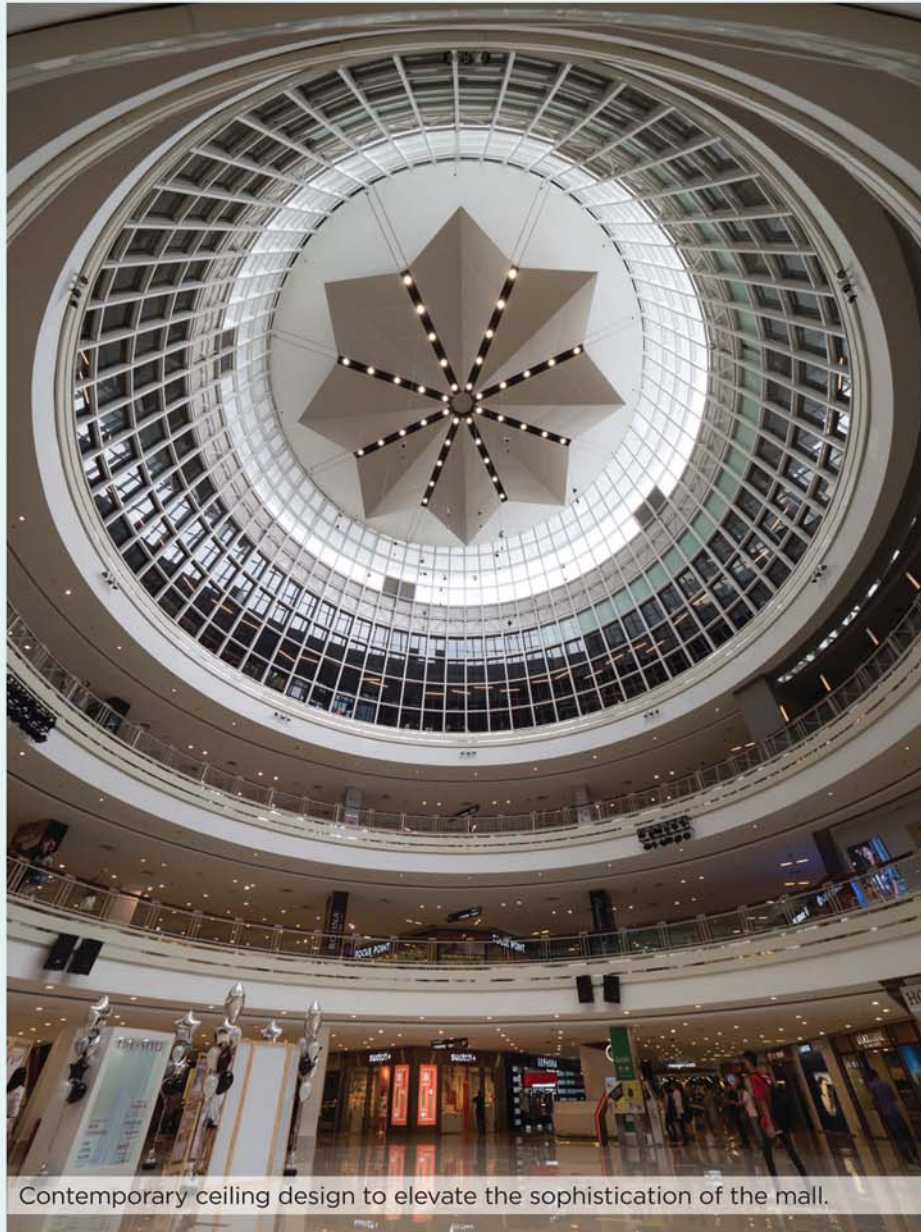
Its strong regional market position is nevertheless strengthened with supportive retailers such as Coach which opened in 2015 with a brand new store concept in Queensbay Mall. Following suit, PUMA also upped their game with its new store concept in 2017 to target the millennials.

Leading up to these concerted efforts to bring more exciting brands and offerings to the shoppers, Queensbay Mall underwent a RM30.0 mil makeover in 2016/2017 that included new polished floor tiles, new contemporary ceiling design, fully refurbished washrooms, baby changing and nursing rooms, as well as a sophisticated information counter with mobile phone charging facilities besides adding more benches around the mall to make the experience more pleasant for shoppers.



New toilets with auto-sensor taps, soap dispenser and wash closet flush system.

Its car park facilities were also upgraded and now featuring new LED lighting, fresh coat of paint, enhanced auto pay station, Touch 'N Go-enabled parking system and new parking guidance system to ensure a complete shopping experience from the moment patrons enter the mall's car park until they leave the mall.



Contemporary ceiling design to elevate the sophistication of the mall.

These efforts were paid off when Queensbay Mall won the Silver in the strata commercial category of TheEdgeProperty.com Malaysia's Best Managed Property Awards 2017. Prior to that, Queensbay Mall was named the first operating mall in Malaysia to receive BCA Green Mark Gold Plus Certificate in 2016; and subsequently emerging as the National Champion of 1Malaysia Clean Toilet Award 2016 and the State Champion of Penang Clean Toilet Award 2016.

Queensbay Mall saw the potential of the café-hopping trend and introduced Queens Street that offers a variety of international casual dining selections including Habanero, Sushi Tei, Seoul Garden, Golden Triangle, Idealite, Humble Beginnings and more recently added Go Noodle House, Boat Noodle, Aboong and Cho Dong Jib Korean BBQ.

The demand for more F&B choices was noteworthy, which led to the rebranding of the mall's food court as Queens Hall that made headlines when it opened in 2015. The contemporary thematic food hall piques diners' senses including visual experience of the ambience as well as their taste buds with a wide variety of popular Penang delights such as chendul, assam laksa, Hainanese chicken rice, char koay teow, pan mee and more.

Shoppers to Queensbay Mall can also look forward to an upgraded AEON Supermarket and Department Store scheduled to reopen tomorrow (18 November 2017). Its new concept store features a contemporary mix of Japanese fashion, home and lifestyle concepts, which is geared towards young shoppers.

AEON has brought in various Japanese, South Korean and Taiwanese food products available at Cest La Vie, and its Departmental Store features Japanese young ladies casual brand "Honeys", interior furnishing and bedding from Zakka and smart furniture from Cubo, aside from a wider range of merchandise from TOPVALU - AEON's flagship private brand.

For the fashion-conscious shoppers, Queensbay Mall now houses international luxury brands such as Michael Kors and kate spade new york; and the latest addition, Chanel Cosmetics & Fragrances is expected to open in December 2017.

The new look reflects an expansion of the mall's demographic to include millennials with new luxury brands as Queensbay Mall aspires to set a benchmark that is on par with shopping malls in cities like Kuala Lumpur.



AEON's new store concept in Queensbay Mall.

Consequently, its annual thematic and festive decoration is Queensbay Mall's pride and joy to excite new and existing shoppers of different age groups. Shopper traffic has evidently achieved 5% year-on-year growth, and recorded approximately 15mil shopper footfall for the year 2016.

Queensbay Mall, perched at the Southeast of Penang island, is set to continue thriving towards being the preferred one-stop regional shopping mall in the Northern Region of Peninsular Malaysia. With many exciting activation plans, activities, events and shopper rewards programme in the pipeline, as well as plans for further mall upgrades and development in the future, mallgoers certainly have a lot to look forward to in the coming years at Queensbay Mall.

## About Queensbay Mall



Located in Bayan Lepas, Queensbay Mall was opened in 2006 and has a gross built-up area of 2.5 million square feet. Anchored by AEON, the mall also has 10 junior anchors and carries well over 400 local and international brands, some of which are exclusively available at Queensbay Mall.

The diverse retail, dining and entertainment varieties have made Queensbay Mall one of the most preferred shopping destination in Penang among both the local communities and tourists. The team continually create exciting events to ensure the mallgoers have friendly, fun and unique shopping experience at Queensbay Mall.

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# Where are shopping centres heading in the digital era?

BY RACHEL CHEW

The world's biggest online shopping festival - 11.11 Global Shopping Festival organised by Alibaba Group Holding Ltd in conjunction with Singles' Day on Nov 11 made headlines around the world when it generated a record high gross merchandise volume (GMV) worth US\$25.3 billion (RM106 billion) in just one day.

GMV is a term used in online retailing to indicate the total sales in dollar value for merchandise ordered within a certain time frame.

According to Alibaba's press statement on Nov 12, the US\$25.3 billion of GMV was settled through Alipay, an increase of 39% from 2016. Meanwhile, the mobile GMV settled through Alipay accounted for 90% of the total GMV.

While it remains debatable whether online retail will replace traditional retail, the fact is the industry is shifting from the traditional concept of shopping where the consumer "goes" to the product to the product "comes" to the consumer. This evolution has opened up a new retail era.

Hamburg-based online statistics company Statista predicts that Malaysia will record US\$1.07 billion revenue from e-commerce in 2017 which is an estimated annual growth rate of 18.7% (2017 to 2022) resulting in a market volume of US\$2.5 billion by 2022.

Statista also predicts that Malaysia's online retail penetration will hit 47.9% in 2017 and climb to 63% by 2022.

These positive growth predictions about the online retail industry have raised concerns that it is threatening businesses done through brick-and-mortar stores.

## The future of malls

According to a Future of Shopping survey carried out by EdgeProp.my from Nov 3 to 13, only 6% of 168 respondents never shopped online. The majority of respondents (55%) said they sometimes shopped online while another 39% were more certain and replied that they definitely did shop online.

Some 61% of the respondents said they would shop online increasingly more while 23% said they would not. Another 16% were not sure.

Henry Butcher Retail managing director Tan Hai Hsin says although online retail has grown, it has not significantly threatened the retail mall business in Malaysia, at least for now.

"Consumers are still visiting shopping malls especially large shopping malls, during weekends. But, yes, compared to two years ago, they [consumer] are buying certain things from the malls less," Tan tells EdgeProp.my.

This is indicated in the EdgeProp.my survey results which revealed that the top reason for visiting the mall is to frequent the F&B (80%) outlets there, followed by grocery shopping (65%) and to go to the movies (60%).

"Visiting shopping centres is part of the Malaysian consumer lifestyle, especially during weekends. It is a family outing, a place for gathering with friends, a movie day, a relaxation spot with free air-conditioning, and an exciting and feel-good place. It is a one-stop centre for grocery shopping, fashion buying, dining and entertainment," Tan says.

He adds that the "multi-functional" role of shopping malls is key to their survival amid strong growth of online retail.

Stratos Consulting Group Sdn Bhd managing director Tina Leong shares a similar view that there are shopping malls that continue to perform well despite the rising popularity of online shopping.

"Some shopping malls have continued to perform commendably well, not only their restaurants

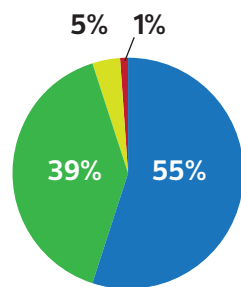


## The Future of Shopping survey results

Are you shopping online more and more?

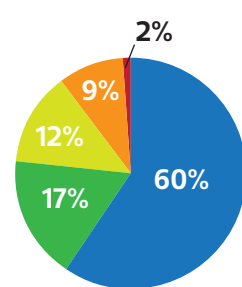


Do you shop online?



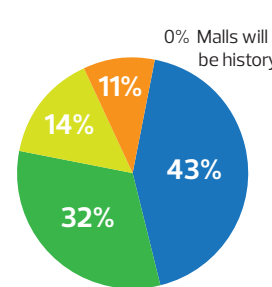
■ Sometimes ■ Never  
■ Definitely ■ Scared

When was the last time you visited a mall?



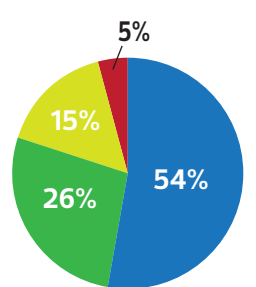
■ Less than 1 week ago ■ 2 weeks ago  
■ 1 week ago ■ Can't remember  
■ In the last month

What does it take for malls to survive?



■ Products and services specialisation ■ Price war  
■ Online and offline convergence ■ Malls will never die

Will malls have a future?



■ Definitely ■ Too soon to tell  
■ Perhaps ■ No

LOW YEN YEING | EdgeProp.my



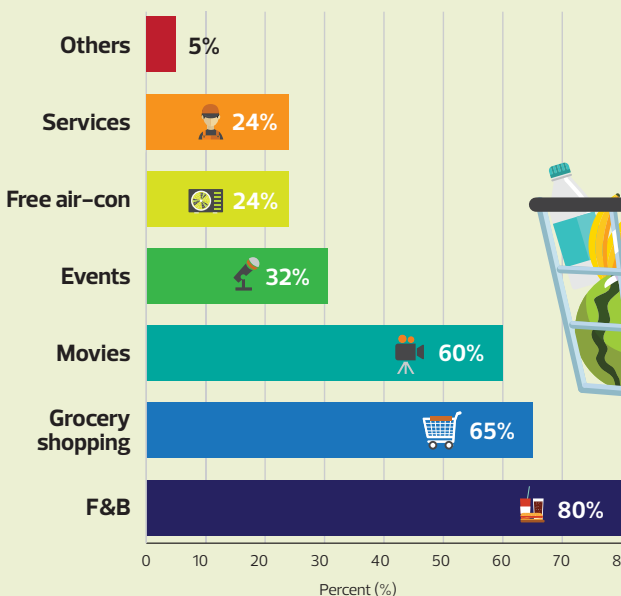
Tan: Consumers are still visiting shopping malls especially large shopping malls, during weekends.

HARIS HASSAN | THE EDGE



Leong: Some shopping malls have continued to perform commendably well.

What draws you to the mall?



and entertainment outlets, but also other types of shops, including fashion. One could argue that whilst online sales have impacted retail sales in malls to some extent, the greater impact has been from Malaysia's economic downturn," she says.

The consultants' view is aligned with EdgeProp.my's survey results as more than half of the respondents (54%) said they were confident that malls would continue to thrive. Only 5% believed that malls would not have a future.

"Moving forward, we foresee shopping malls in Malaysia evolving or innovating further to cater to the social and communal aspects of living; and to the change in people's lifestyles," Leong concludes.

Meanwhile, Henry Butcher's Tan also believes that while the online retail trend will continue to grow, it will not replace brick-and-mortar retailers.

"One of the reasons is that traditional retailers in Malaysia are already introducing online facilities as an alternative distribution channel to their customers. Secondly, there is a trend among pure-play online retailers to set up physical stores because their loyal customers tell them that they still want to feel and try their products.

"Successful retailers in the future are the ones who are able to sell their products through multiple channels, including through physical stores, desktop, tablet and mobile phones," Tan concludes.



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Developer's License No.: 19209-1/11-2019/0929(L) • Validity: 10/11/2017 - 9/11/2019 • Advertising Permit No.: 19209-1/11-2019/0929(P) • Validity: 10/11/2017 - 9/11/2019 • Building Plan Approving Authority: Dewan Bandaraya Kuala Lumpur • Building Plan Approval No.: BP S1 OSC 2017 1667 • Expected Date of Completion: 48 months (October 2021) • Land Tenure: Freehold • Land Encumbrances: Charged To RHB Bank Berhad (October 2021) • Type of Property: Serviced Apartment • Total Units: 366 • Selling Price: Type A (46 Units - 667 sq ft) - RM731,250.00 (Min.) RM821,250.00 (Max.) • Type A1 (23 Units - 689 sq ft) - RM757,500.00 (Min.) RM843,750.00 (Max.) • Type B (23 Units - 807 sq ft) - RM868,750.00 (Min.) RM958,750.00 (Max.) • Type C (91 Units - 829 sq ft) - RM890,000.00 (Min.) RM980,000.00 (Max.) • Type D (46 Units - 915 sq ft) RM970,000.00 (Min.) RM1,067,500 (Max.) • Type E (23 Units - 1,087 sq ft) RM1,126,250.00 (Min.) RM1,217,500.00 (Max.) • Type F (23 Units - 926 sq ft) RM981,250.00 (Min.) RM1,071,250.00 (Max.) • Type G (23 Units - 1,076 sq ft) RM1,116,250.00 (Min.) RM1,207,500.00 (Max.) • Type H (22 Units - 850 sq ft) RM910,000.00 (Min.) RM1,000,000.00 (Max.) Type I (46 Units - 1,216 sq ft) RM1,238,750.00 (Min.) RM1,328,750.00 (Max.) • Bumiputra Discount: 5% • Restriction in Interest: N/A.

IKLAN INI TELAH DILULUSKAN OLEH JABATAN PERUMAHAN NEGARA.



# From luxe villa bookings to property management

BY NATALIE KHOO

If Stephanie Chai looks familiar to you, it is no surprise as she was previously a TV personality and a model in Malaysia. However, Chai found her true calling as an entrepreneur. Five years ago, after a dare from a friend, she formed The Luxe Nomad, a luxury villa-booking portal featuring more than 1,800 property listings from all over the world.

In 2016, Luxe Nomad ventured into the property management sector. This means that customers can now check into properties that are managed by The Luxe Nomad. Currently, the group is managing 37 villas in Bali and six in Tokyo.

“Naturally, the next step of expansion would be to go into management. You can book with us and check into a Luxe Nomad property. For us, we are building a brand and we are stamping that brand on different villas and apartments. We also list them on other platforms such as Airbnb as our goal ultimately is to maximise bookings,” Chai tells EdgeProp.my following her earlier appearance at TheEdgeProperty.com’s (now known as EdgeProp.my) FB live showcase on July 22 held in conjunction with the launch of Malaysia’s first virtual property expo VPEX 2017.

## Listening to her calling

Chai shares that it was a friend who suggested the business idea behind Luxe Nomad to her, knowing that “I like staying in nice places but not pay a lot for them”.

“My friend sent me a link to this website based in the States called Jetsetters.com and after five minutes, I emailed him back and said I am doing it. I just somehow knew that I should do it but I had no idea it would be so much work. I went from working one to two days a week to almost six to seven days while earning a lot less.

“If someone says being an entrepreneur and running a business is easy, then they haven’t done it yet. It is a 24/7 job and very difficult to switch off,” Chai says with a laugh.

“Having said that, it is amazing to be in a position where I can create, dictate and basically form something out of nothing.

“When we started The Luxe Nomad, there were already many travel accommodation booking sites but nothing in the luxury segment and nothing inspirational. And for me who loves to travel, travelling should be like dreaming,” she says.

“Let’s be fair. Who does not like staying in a five-star hotel? I like staying in nice places and one of our promises is to provide affordable luxury to our customers. For example, a five-bedroom villa in Phuket with a chef and a butler will cost less than a five-star hotel.

“I always like aiming for the middle to the upper-middle income



Villas in Japan and Thailand that you can book under The Luxe Nomad.

groups. If you want to compete with the likes of Expedia and Bookings.com, you will need millions of dollars to do so. Niche spaces are something that giants overlook, but it gives opportunities to entrepreneurs such as myself,” she shares.

Currently, The Luxe Nomad has more than 123,000 followers on Instagram but where do the bookings usually come from?

“Our customers come from Singapore, Hong Kong, Australia and Malaysia. When I first started out, because I am from Malaysia, so naturally, our customers were also from Malaysia. But unfortunately, for us, the Ringgit has taken a hit in recent years. Travellers are very sensitive to currency movements, so Malaysians went from No. 1 to No. 4.”

For Singaporeans who are earning S\$5,000 (RM15,400) a month, they can spend S\$200 to S\$300 per night in Bali. The most popular places among The Luxe Nomad’s customers are Australia, Singapore and Hong Kong.

“As most of our bookings come from the Asia-Pacific region, they [the customers] only have that much of leave to take and so lack the time to travel further to the US and Europe,” Chai elaborates.

“One of our promises is to provide affordable luxury to our customers.”  
– Chai



## Different set of challenges

Chai’s days in the media industry have not gone to waste as she puts her experience to good use in her current business.

“For instance, when I was in the TV and modelling industry, I learnt a lot from a couple of my agents who taught me about negotiation skills. I also picked up some tips from my father who ran his own business. When you are in the TV industry, you are constantly travelling and you have to be adaptable and work with people of different cultures. Similarly, when you are an entrepreneur, you cannot be rigid. For example in Asia, you have developed countries like Singapore and then you go to Indonesia where things are not as black and white,” Chai explains.

The Luxe Nomad initially started out as a flash sale site but Chai decided to turn it into a full-fledged luxury villa online booking platform following the good response.

“At a certain point, people become immune to sales. It is like going to a departmental store that is constantly having a sale, and people don’t get excited anymore.

“We saw the numbers piling in for the villa market, hence the full pivot. That was when we also saw our revenue double. That move really paid off, but then again, not every pivot in the start-up industry works,” says Chai.

As the CEO and founder of the company, Chai oversees marketing, IT, customer service and overall strategy.

“I am looking at potential acquisitions and speaking to different potential partners. Interestingly, I have never done mergers and acquisitions before but it is integral to our future,” she stresses.

“It is vital to find investors who share the same vision as you.”

## What it takes to make it

One of the practices that Chai adopts at work is that she always looks for someone with a better skill set than herself in the areas which she is not familiar with.

“Having said that, I also need to understand and learn what it is all about. I may not ace in that area but I can play around with it. How can I manage people if I don’t know what they are doing?” Chai notes.

“Don’t simply take money from anyone. You don’t want to fight with your investors down the line in the future. There will be differences in opinions but it should be with investors that share the same value and vision as you.

“Secondly, do not fudge the numbers. It is always better to under promise and over deliver. Always be realistic with how big your market is and how much you can grow. Even after being in this business for five years, I don’t sit back and assume it will always be a bed of roses. You constantly need to be on your toes,” Chai concludes.



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\*PEMAJU: GAMUDA LAND (KEMUNING) SDN. BHD. (598122-P) • Twentyfive.7 Property Gallery, Lot 43495, Persiaran Oleander, 42500 Telok Panglima Garang, Selangor Darul Ehsan, Malaysia. • TEL: 03-5131 6257 • FAKS: 03-5131 9257 • No. Lesen Pemaju: 19085-1/07- 2019/0525(L) • Tempoh Sah: 19/07/2017-18/07/2019 • No. Permit Pengiklanan: 19085-1/07-2019/0525(P) • Tempoh Sah: 19/07/2017-18/07/2019. • Tarikh Jangkaan Siap: Julai 2020. • Pegangan Tanah: Pajakan Sementara (99 Tahun-Luput pada 19 April 2116) • Bebanan Tanah: Cagar kepada Public Bank Berhad • Pihak yang Meluluskan Pelan Bangunan: Majlis Daerah Kuala Langat • No. Kelulusan Pelan Bangunan: MDKL/JKB/2/4/1211 (10) • Jenis Rumah: Rumah Teres 2 Tingkat dan Rumah Teres 3 Tingkat • Harga Jualan: Rumah Teres 2 Tingkat - RM1,021,800 (min.) - RM1,771,920 (maks.) dan Rumah Teres 3 Tingkat - RM1,261,800 (min.) - RM2,181,320 (maks.) • Jumlah Unit: Rumah Teres 2 Tingkat - 128 unit dan Rumah Teres 3 Tingkat - 53 unit • Jenis Rumah: Rumah Berkembar 2 Tingkat dan Rumah Berkembar 3 Tingkat • Harga Jualan: Rumah Berkembar 2 Tingkat - RM1,790,800 (min.) - RM2,858,670 (maks.) dan Rumah Berkembar 3 Tingkat - RM2,600,180 (min.) - RM3,389,970 (maks.) • Jumlah Unit: Rumah Berkembar 2 Tingkat - 74 unit dan Rumah Berkembar 3 Tingkat - 24 unit • Diskaun Bumiputera: 7% • Sekatan Kepentingan: Tanah ini tidak boleh dipindah milik, dipajak atau digadai melainkan dengan kebenaran pihak Berkuasa Negeri.

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