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DIAMOND IN THE ROUGH

Seri Kembangan in Selangor may not be the first place a property investor would think of but in recent years, it has raised its appeal to homebuyers.

See Pages 4 and 5.



NEWS HIGHLIGHTS from www.EdgeProp.my



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SKH Consortium to diversify into property development

SKH Consortium Bhd has proposed to diversify its business to include property development and investment to improve its financial performance as well as its shareholders' value.

In a recent filing to Bursa Malaysia, SKH said the proposed diversification will allow the group to reduce reliance on its existing information and communications technology businesses as well as construction activities.

As part of its diversification plan, SKH is proposing to acquire an 80% stake in Kepayang Heights Sdn Bhd for RM13.6 million which will own a 19.5-acre piece of land in Bentong, Pahang. The land has a market value of RM15.5 million.

The group has commenced a feasibility study on the proposed development of the land into a mixed residential project.

Penang Sentral to be operational in October

The first phase of the 31.6-acre Penang Sentral in Bagan Dalam is expected to begin operations in October.

Modelled after KL Sentral in Kuala Lumpur, the RM2.7 billion development stands 10 storeys high and overlooks George Town on the island.

The hub, which is expected to accommodate 200,000 daily passengers, is equipped with shops, ticketing counters and food outlets

Melaka to welcome its largest water theme park by 1H2020

SGX-listed Hatten Land Ltd has partnered resort operator Samsung C&T Corp and water slides designer and installer Polin Waterparks to build the largest water theme park in Melaka — Splash World @ Harbour City.

Splash World @ Harbour City is a 500,000 sq ft water park that will be situated on the 14th floor deck of the Harbour City mixed development in Melaka which has an estimated GDV of RM2.2 billion.

Hatten Land managing director and executive chairman Datuk Colin Tan said the park underscores the company's commitment to the long-term development of the state.

With an estimated development cost of RM200 million, the four-storey Splash World will be the first theme park "in the sky" that offers an indoor and outdoor



waterpark experience with more than 1km of water slides.

After dark, the Cosmic Waters Light show will illuminate the park, accompanied by a water circus, trapeze stunts and other entertainment in a special amphitheatre.

The water theme park is expected to open to the public in the first half of 2020.

Hatten Land will develop the project while Polin Waterparks will design and manufacture the water slide attractions, and Samsung C&T will be the operations advisor and consultant.

Melaka Chief Minister Adly Zahari witnessed the signing ceremony among the three parties on Tuesday.

and will link bus and taxi services to the Butterworth KTM train station and Pengkalan Sultan Abdul Halim ferry terminal.

In recent news reports, Bagan Dalam assemblyman M Satees said the work on the first phase of the project was in its final lap and awaiting the Certificate of Comple-



tion and Compliance (CCC).

Other phases of the project include residences, a shopping complex, three 36-storey office blocks and a 35-storey hotel.

Iskandar Malaysia needs 700,000 houses

Due to a population boom, Iskandar Malaysia requires between 600,000 and 700,000 residential units from now until 2025, according to Iskandar Regional Development Author-

ity (IRDA) chief executive officer Datuk Ismail Ibrahim.

The population of Iskandar Malaysia was around 1.49 million in late 2006 when the economic corridor was launched. The population has reached 1.95 million this year and is expected to increase to three million by 2025.

He said Iskandar Malaysia's property market will remain buoyant in the coming years owing to the influx of domestic and foreign workers which would push demand for property in the region.



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LAUNCHES + EVENTS



If you have any real estate-related events, email us at editor@edgeprop.my. Events listed here will also appear on www.EdgeProp.my.



Fan-Thai-Tic with Trio by Setia

Date: Aug 11 (Sat)
Time: 11am to 5pm
Venue: Trio Sales Galleria, No. Lot 82623, Jalan Langat / KS06, Bandar Bukit Tinggi 1, Klang, Selangor
Contact: (03) 3162 3322

Have a fun Thai-themed Saturday with signature Thai food, a felt elephant workshop, ceramic coin bank painting and enjoy Thai massage at S P Setia's Trio sales gallery.

Interactive Science Show by Gakken

Date: Aug 11 and 12 (Sat and Sun)
Time: 11.30am to 4pm
Venue: Tropicana Metropark Property Gallery, No 1, Jalan Delima 1/1, Subang Hi-tech Industrial Park, Subang Jaya, Selangor
Contact: (1700) 81 8887
Tropicana Corp Bhd presents

an Interactive Science Show by Gakken Classroom — the leading educator from Japan for children aged 5 to 12 years old. Online registration needed as seats are limited.

Kids Wondercraft at Greenwood

Date: Aug 12 (Sun)
Time: 11am to 6pm
Venue: Greenwood Sales Gallery, No 32A, 36, Jalan Belian 1, Taman Salak Perdana, Bandar Baru Salak Tinggi, Sepang, Selangor
Contact: (012) 422 9003

Paramount Property will be organising a Kid's WonderCraft — Crystal ball making session at its Greenwood sales gallery. This is the first in a series of five workshops for kids to be held every Sunday until Sept 2. Free participation but reservations needed.

MCT Cybersouth Merdeka event

Date: Aug 12 (Sun)
Time: 10am to 5pm
Venue: Cybersouth Property Gallery, Dengkil, Selangor
Contact: (011) 1722 5988



MCT Bhd invites all to celebrate National Day with fun DIY crafts such as mug painting and clay doll making. Kids can also have fun at the inflatable playground.

King of Tuna Feast

Date: Aug 12 (Sun)
Time: 11am to 5pm
Venue: The ERA sales gallery, 238, Jalan Segambut, Kuala Lumpur
Contact: (1700) 81 8081

Join JKG Land Bhd in a live cutting demonstration of the "World's most expensive fish" — a 55kg Blue Fin Tuna at The Era sales gallery. Guests also get to enjoy sashimi and sushi tasting as well as attend a bento workshop.



Malaysia Furniture and Furnishings Fair

Date: Aug 10 to 12 (Fri to Sun)
Time: 10.30am to 9pm
Venue: Kuala Lumpur Convention Centre, Kuala Lumpur City Centre
Contact: (03) 6140 1202
Organised by the Kuala Lumpur & Selangor Furniture Association, the fair offers a one-stop venue for those looking for home furnishings, furniture, flooring, landscaping, security and safety to home appliances.

Why now is the time to invest in the UK

Date: Aug 11 and 12 (Sat and Sat)
Time: 10am to 6pm
Venue: One World Hotel, First Avenue, Bandar Utama City Centre, Selangor
Contact: (016) 228 8691
Organised by CSI Prop, the event will introduce City Point — a commercial student property in Liverpool, UK, to interested investors. The highlight of the event will be a seminar entitled "Why now is the time to invest in the UK" which will be held at 11am and 3pm.

M Summit offers elderly-friendly condos in Penang

BY TAN AI LENG

PETALING JAYA: Penang-based M Summit Group is tapping the retirement and wellness property market segment with its Scots Pavilion condominium project in Penang.

The project is targeted at elderly homebuyers who want a place planned and designed specifically to their needs, as well as multi-generational families who are planning to live under one roof.

M Summit Group founder and managing director Datuk Albert Moh said it has sold close to 50% of the project since February last year.

Sitting on a 1.04-acre freehold tract in Scotland Road, George Town, Penang, the 22-storey condominium offers 99 units with built-ups ranging between 1,008 sq ft and 2,239 sq ft, as well as penthouse units ranging between 5,277 and 5,700 sq ft.

The project carries an estimated GDV of RM90 million and is slated to be completed by end-2019.

"We are building homes for all generations. For the wheelchair-bound, Scots Pavilion boasts 100% disabled-friendly features with easy mobility through automated systems from the car park to the common areas, and right up to the units," Moh told EdgeProp.my.

All the common areas have safety and easy-accessibility features such as panic



Moh: Our objective is to build homes for everyone – a home that one can grow up and grow old in.



The rooftop with garden and pool facilities.

buttons, grab bars, wide doorways and spacious toilets.

He noted that to address the needs of both the young and senior residents, Scots Pavilion will house a physiotherapy and wellness centre that features hydrotherapy pools, a cafe, convenience store, library, gym, rooftop garden and digital lockers.

Moh was inspired by the idea of multi-generational homes that meet the needs of the elderly when he visited a retirement village in Perth, Australia where it was designed to take

care of all the needs of its senior citizens and helping them to live independently.

"This reminds me of my mother who lost her mobility after she hurt her hip bone, causing her to be wheelchair-bound. This has affected her daily routine as she is unable to move freely. I believe with proper care and facilities, we can help senior residents lead a more independent life while living with their families.

"Scots Pavilion is not an old folks' home. Our objective is to build homes for every-

one — a home that one can grow up and grow old in," he stressed.

Furthermore, there are hospitals, schools and various amenities within a 2km radius of Scots Pavilion.

"For a coveted neighbourhood that defines luxury, the going real estate rate is between RM800 and RM900 psf. But our units are averagely priced between RM700 and RM750 psf, with the intention to attract families who are looking for homes with these features," he added.

Scots Pavilion is equipped with disabled-friendly features as well as facilities such as a physiotherapy and wellness centre.



PICTURES BY M SUMMIT GROUP

BBCC phase 2 to start next year with third serviced apartment block

BY SHAWN NG

PETALING JAYA: The RM8.7 billion Bukit Bintang City Centre (BBCC) situated at the 19.4-acre former Pudu Prison site in Kuala Lumpur is set to kick-start phase 2 with the launch of its third serviced apartment block in 2019.

According to Bukit Bintang City Centre Development Sdn Bhd CEO Low Thiam Chin, phase 1 of the development is on track for completion in the next two to three years. The company has awarded all the main construction packages for phase 1 and construction is more than 30% completed, to date.

"Phase 1 comprises a four-level basement carpark, the Mitsui Shopping Park Lalaport KL Mall, the Canopy by Hilton Hotel, a transit hub, an entertainment hub, a lifestyle street, a podium landscape park, The Stride strata office and two blocks of serviced apartments dubbed Lucentia 1 and 2," he told EdgeProp.my.

The 47-storey Lucentia 1 and 35-storey Lucentia 2 have recorded good take-up rates of over 90% and over 60%, respectively, and 70% of the buyers are local, he added.

With a combined GDV of RM736 million, Lucentia 1 and 2 are the first two serviced apartments in BBCC, housing a total of 666 units. With built-ups from 454 sq ft to 882 sq ft, they are priced at an average RM1,700 psf.

Meanwhile, The Stride office project has



Low (left): We are creating a self-sustaining mini-city within Kuala Lumpur city.

seen 60% of its 394,000 sq ft net lettable area taken up by corporations such as co-working space operator Regus, which will occupy some 19,000 sq ft of space.

When completed progressively by end-2020 and early 2021, phase 1 of BBCC will become the new gateway into the Kuala

Lumpur Golden Triangle and the future centroid of Greater Kuala Lumpur, said Low.

"We are creating a self-sustaining mini-city within Kuala Lumpur city that is set to become a transformative and integrated urban destination, which will cater to every need. With all the components, this will be

the place where you can just enjoy life, which is in line with our 'Where life is spectacular' tagline," he added.

BBCC is a joint-venture development between UDA Holdings Bhd, Eco World Development Group Bhd and the Employees Provident Fund.

Next year will see the start of phase 2 with the launch of the third serviced apartment.

"We are targeting to launch it in the third quarter of 2019. We are still planning and designing as we want to do something that is very different and cater for another group of people from Lucentia 1 and 2, which are aimed at families. The third one will be more for professionals, perhaps.

"We are also negotiating with some potential investors to develop the components in phase 2 on a joint-venture basis and we should be able to make an announcement within two to three months, as some of the negotiations are quite close to being concluded," shared Low.

Expected to be completed by 2025, phase 2 consists of three blocks of serviced apartments, an office tower and the BBCC signature tower, which will house a hotel and serviced residence.

"The signature tower will be the last project to be rolled out. This jewel in the crown for BBCC is still in the planning stage and it could be 60 to 80 storeys tall. About one-third of the tower will be a 5- or 6-star hotel and the rest will be serviced residences," he said.

LOW YEN YEING | EdgeProp.my



BY TAN AI LENG

Seri Kembangan lies to the south of Kuala Lumpur city centre and about 15km from Cyberjaya. It is home to landmarks such as the Palace of the Golden Horses hotel, the Selangor Turf Club, The Mines Shopping Mall and Universiti Putra Malaysia. Formerly known as Serdang New Village, Seri Kembangan has evolved from a backwater to an urban town.

Surrounding it are the townships of Sri Petaling, Bukit Jalil, Puchong, Bandar Kinrara, Cyberjaya and Putrajaya. And it is this proximity to these areas that has worked to Seri Kembangan's favour, says real estate agency Propedia Consultancy founder and principal Vicky How.

"In the early years, there weren't many housing developments in Cyberjaya and Putrajaya, so housing developments in Seri Kembangan became preferred choices for people who worked in Cyberjaya – for its attractive rental, close distance, good accessibility and amenities," she tells EdgeProp.my.

Cyberjaya, which was once touted as the Silicon Valley of Malaysia in the late 1990s, has become a convergence of hundreds of IT-related companies. The resulting increase in business activities and working opportunities there has created a spill-over effect on Seri Kembangan.

SERI KEMBANGAN – A BUDDING SUBURB

How adds that the opening of the Smart Tunnel, which links Seri Kembangan to Kuala Lumpur city centre through the KL-Seremban Expressway, has also spurred market interest in areas on the edge of Seri Kembangan such as Taman Serdang Raya and Serdang Jaya.

"It [Seri Kembangan] is a considerably big town. It takes about 40 minutes' drive from north to south. As such, house prices there vary depending on type and location. There are luxury bungalows selling at millions of ringgit as well as basic wooden houses in the new village," she explains.

Housing prices

Generally, residential property values in Seri Kembangan have been climbing over the years especially properties located close to major highways.

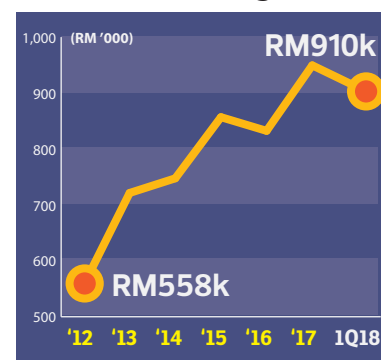
Areas bordering Cyberjaya, business hubs and close to highly populated KL neighbourhoods such as Sri Petaling and Bukit Jalil are also preferred by homebuyers in Seri Kembangan, thus fetching higher prices.

According to EdgeProp.my's residential property transaction data in Seri Kembangan, a total of four bungalows in the Mines Resort City changed hands in 2017 at an average price of RM4.35 million each or RM335 psf based on land area. In the same year, a total of seven detached wooden houses in Kampung Baru Cina Seri Kembangan around 5km away from the Mines Resort City, were sold at an average price of RM425,000 or RM95 psf.

ECS Valuation & Property Consultancy Sdn Bhd director Eu Chee Siang reckons that Seri Kembangan's main draw for property buyers is its strategic location that offers easy accessibility to parts of the Klang Valley and Greater KL via major highways. Some may also be attracted to the higher education institutions there including Universiti Putra Malaysia.

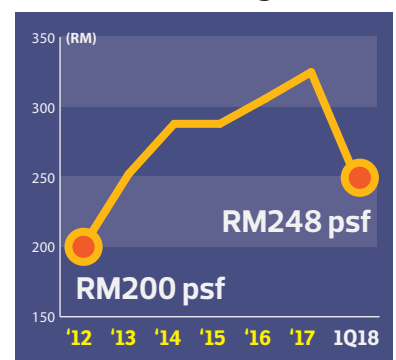
Residents in Seri Kembangan could reach Seremban, Negeri Sembilan via the Kajang-Seremban Expressway (Lekas) or North-South

Average prices of landed properties in Seri Kembangan



SOURCE: EDGEPROP.MY

Average RM/sq ft of non-landed properties in Seri Kembangan



SOURCE: EDGEPROP.MY

Highway, or get to Semenyih and Kajang through the Kajang Dispersal Link Expressway (SILK) in about 30 to 45 minutes (in normal traffic condition).

A 15 to 20 minutes' drive along the Maju Expressway (MEX) or Sungai Besi Expressway (SBE) could bring residents to the KL suburbs of Kuchai Lama, Bukit Jalil, Sri Petaling as well as Cyberjaya, Selangor and Putrajaya.

Affordability sells

Full Homes Realty Sdn Bhd senior negotiator Vivian Ong says Seri Kembangan is a popular choice for homebuyers looking for spacious yet affordable homes with many convenient amenities at hand.

"Most of them buy for own-stay. Many of them have been staying in

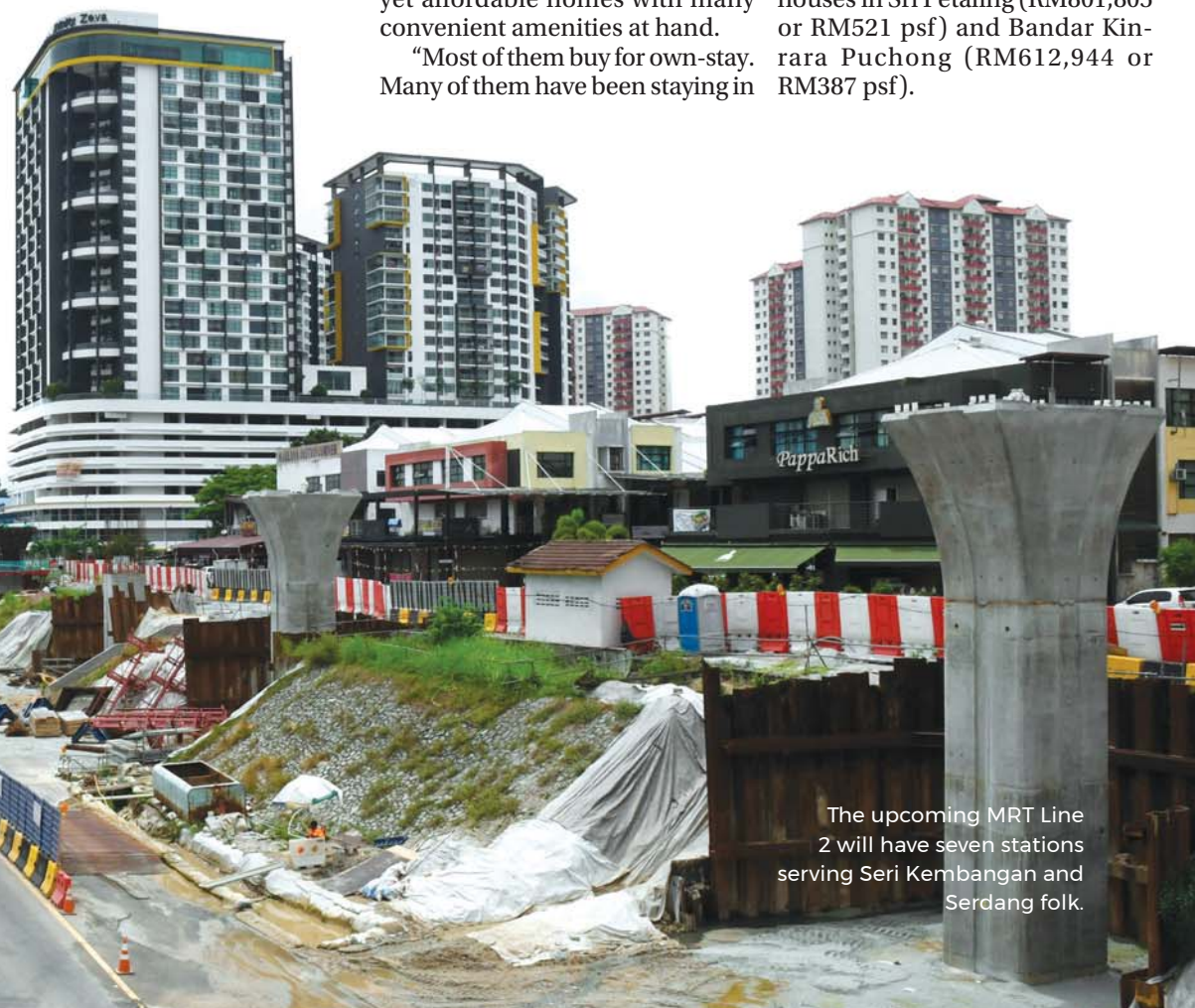
Seri Kembangan for some time and want to upgrade to bigger units. Not many buy solely for investment," she adds.

A look at Seri Kembangan's past housing transaction data showed that average housing prices tend to be lower than those in neighbouring townships such as Sri Petaling, Bukit Jalil, Bukit Damai Perdana and Bandar Kinrara.

According to data collated from the National Property Information Centre (Napic), the average selling price of terraced houses in Seri Kembangan in 2017 was around RM530,116 or RM348 psf based on land area, compared with similar houses in Sri Petaling (RM801,805 or RM521 psf) and Bandar Kinrara Puchong (RM612,944 or RM387 psf).

What's in Seri Kembangan?

- Government and international schools:** Alice Smith School – Secondary Campus, Australian International School, Kingsgate International School and Universal International School
- Government hospital:** Serdang Hospital
- Universities and colleges:** Universiti Putra Malaysia, Hospitality and Culinary Institute of Malaysia and Universiti Malaysia Sarawak (Unimas) Learning Centre
- Shopping malls:** The Mines Shopping Mall and Aeon Taman Equine
- Recreational parks and leisure farms:** Farm in the City, Taman Muhibbah Recreation Park and Taman Serdang Utama Recreation Park
- Golf club:** The Mines Resort & Golf Club, Selangor Turf Club
- Various eateries**
- Morning, night and flea markets**
- Industrial parks**
- Hotels:** Philea Mines Beach Resort, Palace of Golden Horses



The upcoming MRT Line 2 will have seven stations serving Seri Kembangan and Serdang folk.



Meanwhile, transaction prices for semi-detached homes in Seri Kembangan averaged RM1.48 million or RM384 psf, while in Sri Petaling, they sold at RM2.39 million (or RM556 psf).

As for bungalows, the average transaction price in Seri Kembangan last year was RM1.32 million per unit or RM215 psf, compared with RM4.33 million or RM546 psf in Sri Petaling.

In the non-landed homes segment, the average transacted price of Seri Kembangan's condos and serviced apartments in 2017 was around RM354,658 or RM355 psf which was lower than the average price of such homes in Sri Petaling and those in Bukit Jalil which transacted at an average RM492,595 or RM387 psf and RM658,737 or RM502 psf respectively.

According to Propedia's How, despite its easy access to KL and other business hubs, Seri Kembangan's housing prices are generally lower than its KL neighbours because it carries a Selangor address.

On the other hand, its relative affordability makes it attractive to homebuyers. Homebuyers looking for spacious properties can find a terraced house selling at around RM700,000 while 10 minutes' drive away, a terraced house of similar built-up and land area size might cost above RM1 million.

"Furthermore, residents or families who have been staying in Seri Kembangan for a long time will tend to stay on and purchase new homes in the same area. This supports property demand in the area," she adds.

Seri Kembangan's popularity among homebuyers is evident from the number of residential property transactions there, which has out-run some of the neighbouring areas.

For instance, EdgeProp.my's data showed that a total of 1,340 terraced houses changed hands in Seri Kembangan from 2012 to 1Q18, compared with 660 transactions in Bandar Damai Perdana and 519 transactions in Sri Petaling.

In terms of condominium and serviced apartments, a total of 3,282 properties were sold compared with 2,411 transactions in Bukit Jalil and 652 transactions in Sri Petaling.

Eu from ECS concurs that the more affordable properties in Seri Kembangan compared with nearby areas including new townships in Semenyih, Kajang and Puchong South, have provided Seri Kembangan a relative advantage given its accessibility.

"Buyers are generally focused on the Seri Kembangan/Serdang area for its strategic location, convenience and proximity to public transportation [the upcoming MRT Line 2]. It is also a mature township with plenty of amenities, such as banks, restaurants, schools, as well as universities and colleges," he says.

The mass rapid transit (MRT) Line 2 or the Sungai Buloh-Serdang-Putrajaya line runs from Sungai Buloh to Putrajaya with the Serdang Raya North, Serdang Raya South, Seri Kembangan, Universiti Putra Malaysia, Taman Universiti, Equine Park and Taman Putra Permai stations serving Seri Kembangan and Serdang folk.

Top three most expensive terraced houses in Seri Kembangan (based on 2017 transactions)

PROJECT	LOCATION	AVERAGE LAND AREA (SQ FT)	AVERAGE PRICE (RM/UNIT)
Blu Constellation	BluWater Estate	1,625	1,080,000
Serdang Heights	Serdang Heights	2,191	978,250
Seksyen 10	Taman Bukit Serdang	1,428	779,333

Top three most expensive semidees in Seri Kembangan (based on 2017 transactions)

PROJECT	LOCATION	AVERAGE LAND AREA (SQ FT)	AVERAGE PRICE (RM/UNIT)
Taman Bukit Serdang	Taman Bukit Serdang	3,703	1,551,143
Taman Equine	Taman Equine	4,201	1,546,823
Seksyen 10	Taman Bukit Serdang	3,229	1,200,000

Top three most expensive detached houses in Seri Kembangan (based on 2017 transactions)

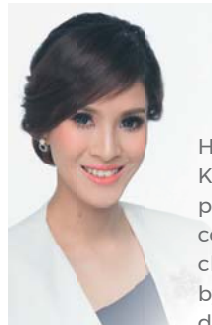
PROJECT	LOCATION	AVERAGE LAND AREA (SQ FT)	AVERAGE PRICE (RM/UNIT)
Mines Resort City	The Mines	15,253	4,350,468
Taman Equine	Taman Equine	6,695	2,779,100
Bukit Gita Bayu	Bukit Gita Bayu	3,116	1,580,000

Top three most expensive high-rise residences in Seri Kembangan (based on 2017 transactions)

PROJECT	LOCATION	AVERAGE LAND AREA (SQ FT)	AVERAGE PRICE (RM/PSF)
Park @ One South	Taman Serdang Perdana	1,216	514
SK One Residence	Taman Bukit Serdang	1,270	439
The Sanderson	Taman Bukit Serdang	1,378	429

SOURCE: NAPIC & EDGEPROP.MY

VICKY HOW



How: Seri Kembangan property prices continue to climb, supported by strong demand.

EU CHEE SIANG



Eu: Rental market in Seri Kembangan is quite stable especially in areas close to universities and colleges.

Education as a pull factor

High-end homes in Seri Kembangan have also been selling well. For instance, between 2012 and 1Q18, 242 detached houses were transacted in Seri Kembangan compared with 73 bungalows in Bandar Kinrara, which is 14km away.

Full Homes' Ong also notes the presence of international schools in Seri Kembangan which have attracted higher-income families to settle down in the area.

The international schools lo-

cated in Seri Kembangan include Alice Smith School — Secondary Campus, Australian International School, Kingsgate International School and Universal International School.

"Quite a number of parents who are looking for larger homes with bigger land area, good living environment and close to international schools, will choose to stay in Seri Kembangan," she explains.

As Seri Kembangan becomes more vibrant with commercial ac-



Park @ One South is one of the most expensive high-rise residences in Seri Kembangan last year.

PICTURES BY LOW YEN YEING | EdgeProp.my

2017 average residential transaction prices in areas near Seri Kembangan

(RM psf based on land area except for non-landed homes)

AREA	TERRACED HOUSE	SEMIDEE	DETACHED HOUSE	CONDO/SERVICED APARTMENTS
Seri Kembangan	348	384	215	355
Sri Petaling	521	556	546	387
Bukit Jalil	684	561	610	502
Bandar Damai Perdana	492	NA	389	NA
Bandar Kinrara Puchong	387	456	312	434
Cyberjaya	414	406	577	470

SOURCE: NAPIC & EDGEPROP.MY

tivities and various amenities such as shopping malls and tertiary education institutions, more homebuyers and investors are beginning to see the potential of this place.

The housing rental market in the area is also strong. Some landed houses have expat tenants who work in Bukit Jalil, Cyberjaya and Putrajaya.

Ong says the monthly rent for a 3-storey bungalow is around RM6,000, while a 3-storey semidee could fetch a monthly rent of around RM5,000.

Based on EdgeProp.my's current rental listings, the average asking rent for detached houses in Seri Kembangan range from RM4,767 to RM16,667 (or RM1.38 to RM2.62 psf based on land area).

Eu from ECS adds that the rental market in Seri Kembangan is quite stable especially in areas close to universities and colleges where the market is supported by students and university staff.

The tertiary institutions located

in Seri Kembangan include Universiti Putra Malaysia, Hospitality and Culinary Institute of Malaysia, Universiti Sultan Zainal Abidin South City branch, Universiti Malaysia Sarawak KL Learning Centre and Portman College.

EdgeProp.my listings show that the asking monthly rent for condominiums in Seri Kembangan range between RM1 and RM3.06 psf (or between RM850 and RM1,495).

Continued growth with healthy fundamentals

The experts opine that its advantages and future potential with the completion of the MRT Line 2 will continue to attract people to work and stay here.

How from Propedia says Seri Kembangan is seeing more new projects while property prices continue to climb, supported by strong demand.

"You can basically get everything here, from daily needs, education, shopping and leisure as well as business activities — it is a self-sustaining community," she adds.

Meanwhile, Eu from ECS says Seri Kembangan's growth potential has been boosted by its improved road and public transport infrastructure and connectivity.

He stresses that prices increased by about 20% to 30% from 2013 to 2017, noting that in 2013/2014, there were many new launches in Seri Kembangan and those properties were completed in 2016/2017.

"Increased supply in Seri Kembangan has put some pressure on sales, so we think prices will remain stagnant for now. However, it will slowly pick up throughout this year supported by its good location, great infrastructure, educational establishments and various amenities," he concludes.



The Mines Shopping Mall attracts shoppers from Seri Kembangan and neighbouring communities.



Prime residential prices soften across global cities

BY RACHEL CHEW

KUALA LUMPUR: Prime residential price growth across global cities has slowed, in the 12 months leading up to the second quarter of 2018 (2Q18), according to Knight Frank's Prime Global Cities Index.

The index monitors performance of prime residential prices across key global cities, and has climbed 2.6% in the year to June 2018, its weakest annual rate of growth since 4Q12. Prime property corresponds to the top 5% of the housing market in each city.

Global real estate consultancy Knight Frank said the decline in the overall prime residential index performance is not due to a rise in the number of cities registering an annual decline but rather due to slower growth among the top performing cities.

"The gap between the strongest and weakest performing city has shrunk from 33 to 20 percentage points in the last quarter," said Knight Frank International Residential Research partner Kate Everett-Allen.

"The introduction of new, and the strengthening of existing property market regulations, along with the rising cost of finance and a

degree of political uncertainty are resulting in more moderate price growth at the luxury end of the world's top residential markets," she said.

The index showed that in 1Q18, seven cities registered double-digit annual price growth but 2Q18 has only three — Guangzhou (11.9%), Singapore (11.5%) and Madrid (10.3%).

Guangzhou leads 2Q18's 12-month price growth while Beijing (7.3%) and Shanghai (3.3%) were in 10th and 22nd place respectively.

"The recent decision by the Chinese authorities to scale back a major housing subsidy programme is expected to dent sales volumes in the second and third tier cities but prime prices in first tier cities are expected to see steady growth in the coming year," Everett-Allen said.

Meanwhile, luxury home prices in Singapore have rebounded strongly, moving up the annual rankings to sit in second place.

Everett-Allen believes that high land-bids by developers have translated into higher new-build values. However, recent stamp duty changes may impact price growth.

"In an attempt to curb price inflation, the Singapore authorities

announced further increases to the Additional Buyer Stamp Duty (ABSD) in July. This includes higher rates for foreign buyers (20%) and for developers (30%) as well as tighter lending rules," the report noted.

Hong Kong has also introduced a new cooling measure — a new vacancy tax where developers will incur a penalty of 200% of annual rental value for new apartments that are left unsold and empty for six months or more.

According to the index, Kuala Lumpur is ranked 29 with only a 0.3% increase in luxury residential property prices over the 12 months from 2Q17 to 2Q18.

Meanwhile, luxury price growth in the city of Cape Town (South Africa) and Dublin (Ireland) has softened in the last six months.

"The rate of annual growth in Cape Town has halved in the last six months from 19.9% to 8.2%. The citywide drought and the uncertainty over the process of land expropriation without compensation has weakened sales activity," the report stated.

In Dublin, tighter lending rules, rising luxury home supply and a reduction in sterling-denominated buyers has led to more moderate price appreciation.



Knight Frank Prime Global Cities Index

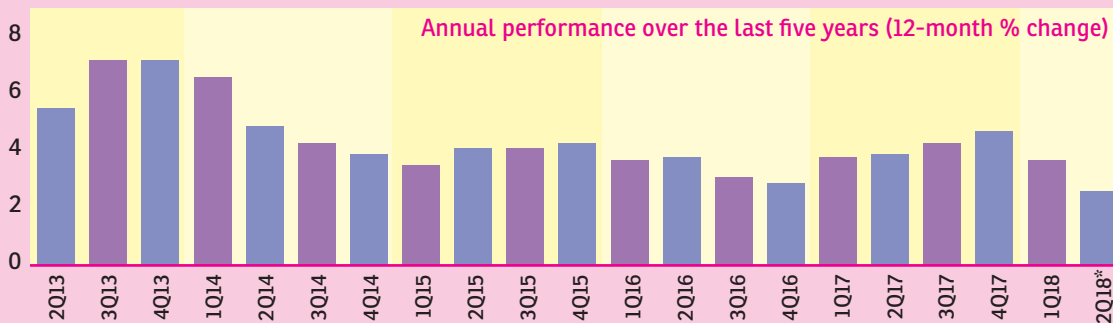
Ranked by annual % change (2Q18)

RANK	CITY	12-MONTH % CHANGE (JUN 17 - JUN 18)	6-MONTH % CHANGE (DEC 17 - JUN 18)	3-MONTH % CHANGE (MAR 18 - JUN 18)
1	Guangzhou	11.9	4.5	2.2
2	Singapore	11.5	7.3	5.0
3	Madrid	10.3	7.0	3.9
4	San Francisco ^{1,3}	9.5	7.1	4.9
5	Tokyo ²	9.4	3.9	4.7
6	Edinburgh	9.4	7.1	3.7
7	Berlin	8.5	2.5	1.3
8	Cape Town	8.2	-3.9	-5.2
9	Los Angeles ^{1,3}	7.8	4.5	3.4
10	Beijing	7.3	3.1	1.3
11	Moscow	6.6	6.4	4.2
12	Zurich	6.6	2.4	1.9
13	Hong Kong	6.4	3.0	1.9
14	Paris	6.0	1.7	1.7
15	Sydney	5.7	2.9	2.0
16	Toronto	5.5	11.0	6.5
17	Melbourne	5.4	0.6	0.5
18	Frankfurt	4.2	1.5	-0.4
19	Bangkok	3.4	-0.6	1.4
20	Brisbane	3.4	0.4	0.3
21	Miami ^{1,3}	3.3	1.9	1.8
22	Shanghai	3.3	2.8	-1.1
23	Perth	2.7	1.6	1.5
24	Geneva	1.7	-0.2	0.8
25	Jakarta	1.5	0.7	0.7
26	Monaco	1.0	2.4	2.4
27	Mumbai	0.6	0.0	0.0
28	Milan	0.5	0.2	0.2
29	Kuala Lumpur	0.3	0.5	1.1
30	Vienna	0.2	0.4	0.2
31	New York	0.1	0.1	1.5
32	Dublin	0.0	-1.4	-1.9
33	Delhi	-0.1	1.4	1.4
34	St. Petersburg	-0.7	0.0	-0.2
35	Dubai ³	-0.8	-1.6	-0.6
36	Nairobi	-1.4	0.4	-1.2
37	London	-1.8	-1.4	-0.9
38	Bengaluru	-2.0	0.0	0.1
39	Istanbul	-2.4	-6.0	-0.4
40	Taipei	-2.7	-1.7	3.0
41	Rome	-3.8	-3.8	-3.8
42	Vancouver	-6.2	-4.7	-3.5
43	Stockholm	-8.4	-3.7	0.2

¹ BASED ON TOP-TIER OF MAINSTREAM MARKET IN METRO AREA. ² BASED ON ALL CONTRACTS ABOVE ¥100M. ³ PROVISIONAL. SOURCE: KNIGHT FRANK RESEARCH

SOURCE: KNIGHT FRANK RESEARCH, *PROVISIONAL

Prime Global Cities Index, 2Q18



Expedia to catch up with Airbnb, targets home-rental market

BY GERRIT DE VYNCK

NEW YORK: Home rentals are the hottest part of the online travel-booking industry, and Expedia Group Inc. plans to make it even hotter.

After spending three years upgrading the technology of its HomeAway unit, Expedia is ready to step up its efforts to add more house listings in a bid to catch up with the scale of competitors like Airbnb Inc, chief executive officer Mark Okerstrom said in an interview.

"Phase one was just getting the platform working and getting peo-

ple online," Okerstrom said. "Phase two is about property acquisition."

Though renting homes in beach and mountain destinations has always been popular, Airbnb changed the market by convincing regular people to rent out their own homes in cities. Expedia jumped into the sector in 2015 with its purchase of HomeAway, but has had to invest time and money to improve the site's technology and bring more offerings online.

Okerstrom said Expedia doesn't have a specific number of listings it wants to add over the coming years, though he hinted at chasing targets

his competitors have already hit.

"You could look at what's out there and some of the other numbers that other players in the industry have mentioned, I think that's the beginning," he said. Expedia's HomeAway has 1.7 million online-bookable listings, while rival Booking Holdings Inc, formerly Priceline, and Airbnb each have about five million.

Right now, HomeAway generates about US\$300 million (RM1.22 billion) in revenue a quarter, or about 10% of Expedia's total. Profit at the unit doubled in the last quarter as the effort to bring listings online and the introduction of a booking

fee took hold, Expedia said on July 26. Shares jumped 11% after the earnings report.

Home rentals are hard. They don't bring the same fat profit margins online travel agencies are used to getting from hotel booking. Signing a deal with a major hotel chain brings thousands of listings onto a platform like Expedia or Booking at once, while adding home rentals often requires going after property managers who may only have a handful listings. The key to success is building a system where hosts can add themselves without much hands-on effort by Expedia.

It's been a year since the 45-year-old Canadian took over the top job, when his predecessor Dara Khosrowshahi quit to run Uber Technologies Inc. Initially, Okerstrom was seen as someone who would directly continue in his old boss's footsteps, but he's already begun to forge his own path.

While Khosrowshahi had largely run Expedia as a portfolio company with different brands that sometimes competed against one another, Okerstrom is working on integrating them.

"The power of Expedia Group is in the collective," he said. "That's been a new realization for the organisation." — Bloomberg



Malaysian creation shines at Singapore Garden Festival 2018



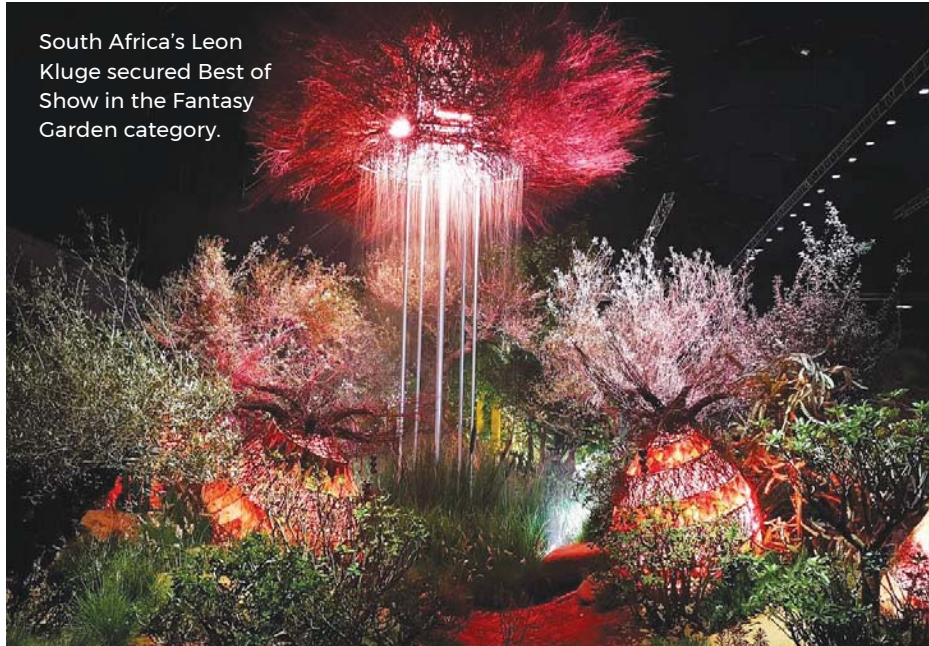
Inch Lim's "The Wild and the Restless" retained Best of Show and bagged the Gold.

PICTURES BY NATIONAL PARKS BOARD

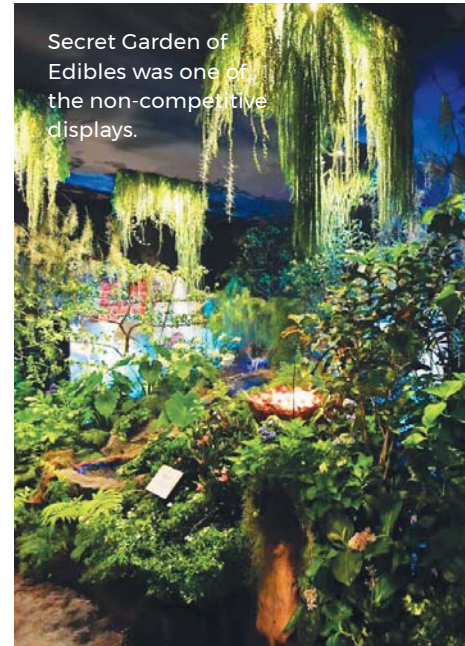
SINGAPORE: Malaysian veteran landscape designer Inch Lim has retained Best of Show and also bagged the Gold and Horticulture Excellence Awards in the competitive Landscape Gardens category at the recently concluded Singapore Garden Festival (SGF) 2018.

Lim, the founder of Inchscape, had also won these awards at SGF 2016. This time around, Lim emerged among the Best of Show winners with his creation called "The Wild and the Restless". The 80 sq m garden celebrates the beauty of wayside plants.

The SGF is a biennial event and is one of the top



South Africa's Leon Kluge secured Best of Show in the Fantasy Garden category.



Secret Garden of Edibles was one of the non-competitive displays.



A cosy nook in the 80 sq m "The Wild and the Restless" garden.



Bamboo was the main material used for the garden.

flower and garden shows on the international calendar. It brings together award-winning landscape and garden designers, florists and horticulturists from around the world.

Organised by the National Parks Board (NParks) and Gardens by the Bay, the seventh edition of Asia's premier tropical floral and garden show received a record of more than 600,000 visitors.

This year's festival was conceptualised as a tropical rainforest garden with pockets of gardens and displays in line with the festival's theme, "World of Colours!".

The floral wonderland featured 73 displays put together by 40 internationally and locally acclaimed floral and garden designers, as well as community gardeners, amateur and student designers, bonsai enthusiasts and NParks talents.

Leon Kluge from South Africa was another repeat winner. His Fantasy Garden entitled "African Thunder" scored the highest among the Gold recipients to secure Best of Show in the Fantasy Garden category, as well as the Horticulture Excellence Award. In 2016, Kluge won Gold and Best Outdoor Lighting for his Landscape Garden.

"A Tropical Parody" by Singapore's Chang Huaiyan and Ng Sze Oun was voted by festival visitors the People's Choice Award winner.

Meanwhile, "Garden of Rosaceae: Our Enchanted Home" by community gardeners from the South East CDC received the Gardeners' Choice Award. This was determined by visitors' votes for displays in the friendly Gardeners' Cup competition.

NParks also curated a number of non-competitive displays such as "The Mountains", "Gothic Gate" and "Lost Forest" that provided a variety of experiences for visitors coming through each SGF entrance.

There was also an Asean Garden that depicted the unity and strength of the regional bloc; as well as a Secret Garden of Edibles - a collection of fragrant and flowering edible plants from temperate and tropical regions.

Another non-competitive display at SGF 2018 was "Orchid Extravaganza at Flower Dome" by home-grown award-winning film director Royston Tan.

More than 14,000 orchids of over 120 varieties were showcased in a stunning arrangement conceptualised by Tan.

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LIDM01000851

RM13,700/mth

The Vertical, Pantai, Kuala Lumpur
 Type: Office Tenure: Leasehold
 Built-up: 2,362 sq ft

KT (REN 24799)
 ORIENTAL REAL ESTATE SDN BHD
 (E (1) 1503/10)
 +6012 969 8261

LIDM01010708

RM1,500,000

Dataran Pandan Prima Pandan Jaya, Selangor
 Type: Link bungalow Tenure: Leasehold
 Built-up: 2,800 sq ft Land size: 2,000 sq ft
 Bedrooms: 5 Bathrooms: 4

Mohd Adifahmi (REN 16908)
 REAPFIELD PROPERTIES (SHAH ALAM) SDN BHD
 (E (1) 0452/4) +6012 290 5087

LIDM01010743

RM628,000

Elmina Valley (Elmina West), Shah Alam, Selangor
 Type: Terraced house Tenure: Freehold
 Built-up: 1,709 sq ft Land size: 1,200 sq ft
 Bedrooms: 4 Bathrooms: 3

James Ang (PEA1056)
 GREENFIELD PROPERTIES (E (2) 1064)
 +6012 372 1201

LIDM01009954

RM850,000

Saville @ The Park, Pantai Dalam/Kerinci, Kuala Lumpur
 Type: Condominium Tenure: Freehold
 Built-up: 1,209 sq ft
 Bedrooms: 3 Bathrooms: 2

Allen Lee (REN 06868)
 VIVAHOMES REALTY SDN BHD
 (E (1) 1670/3)
 +6012 958 1282

LIDM01011559

RM1,800,000

Section 2, Petaling Jaya, Selangor
 Type: Terraced house Tenure: Freehold
 Built-up: 6,000 sq ft Land size: 3,600 sq ft
 Bedrooms: 6 Bathrooms: 5

Andy V F Chai (REN 10764)
 GREENFIELD PROPERTIES (E (2) 1064)
 +6014 330 1302

LIDM01012133

RM5,250,000

The Vertical, Pantai, Kuala Lumpur
 Type: Office Tenure: Leasehold
 Built-up: 4,200 sq ft

Danny Gan (REN 12196)
 ZERIN PROPERTIES (E (3) 0739)
 +6017 356 1886

LIDM01012138

RM3,400,000

Plaza Sentral, KL Sentral, Kuala Lumpur
 Type: Office Tenure: Freehold
 Built-up: 2,715 sq ft

Danny Gan (REN 12196)
 ZERIN PROPERTIES (E (3) 0739)
 +6017 356 1886

LIDM01012141

RM12,892,100

Plaza Sentral, KL Sentral, Kuala Lumpur
 Type: Office Tenure: Freehold
 Built-up: 9,917 sq ft

Danny Gan (REN 12196)
 ZERIN PROPERTIES (E (3) 0739)
 +6017 356 1886

LIDM01012084

RM2,400,000

Desa ParkCity (The Northshore Gardens), Desa ParkCity, Kuala Lumpur
 Type: Condominium Tenure: Freehold
 Built-up: 2,454 sq ft Bedrooms: 6 Bathrooms: 5

Eugene Yap (REN 12217)
 FOCUS ESTATE AGENCY SDN BHD (E (1) 1751)
 +6012 625 9888

LIDM01012082

RM2,200,000

Tropicana Grande, Tropicana, Selangor
 Type: Condominium Tenure: Freehold
 Built-up: 2,573 sq ft
 Bedrooms: 4 Bathrooms: 4

Eugene Yap (REN 12217)
 FOCUS ESTATE AGENCY SDN BHD (E (1) 1751)
 +6012 625 9888

LIDM01010410

RM2,300,000

Nouvelle Industrial Park, Kota Damansara, Selangor
 Type: Factory Tenure: Leasehold
 Built-up: 12,000 sq ft Land size: 16,000 sq ft

Terence Wong (REN 21398)
 QUINCO REALTY SDN BHD (E (1) 1796)
 +6012 671 6682

LIDM01008531

RM4,100,000

Banyan Tree, KLCC, Kuala Lumpur
 Type: Condominium Tenure: Freehold
 Built-up: 2,195 sq ft
 Bedrooms: 3 Bathrooms: 3

Kelly Tan (PEA1960)
 CBD PROPERTIES SDN BHD (E (1) 1197)
 +6012 266 0695

LIDM01005274

RM4,800,000

Prestij, Kota Damansara, Selangor
 Type: Shop Tenure: Leasehold
 Built-up: 6,400 sq ft Land size: 5,161 sq ft

Billy Tan (E1822)
 BT PROPERTIES (VE (3) 0194)
 +6012 379 9368

LIDN00065099

RM6,900,000

Pulau Indah Industrial Park, Port Klang, Selangor
 Type: Industrial land Tenure: Leasehold
 Land size: 98,800 sq ft

Kheng Fatt (REN 04422)
 REAPFIELD PROPERTIES (PUCHONG) SDN BHD (E (1) 0452/8)
 +6012 329 6931

LIDM01011051

RM500,000

Silk Sky, Balakong, Selangor
 Type: Condominium Tenure: Freehold
 Built-up: 1,044 sq ft
 Bedrooms: 3 Bathrooms: 2

Foo Sek Mou (REN 10316)
 DF REALTY SDN BHD (E (1) 1476)
 +6013 331 4482

LIDM01012607

RM5,000,000

Taman Ibukota, Setapak, Kuala Lumpur
 Type: Bungalow Tenure: Freehold
 Built-up: 5,300 sq ft Land size: 6,700 sq ft
 Bedrooms: 7 Bathrooms: 7

Foo Sek Mou (REN 10316)
 DF REALTY SDN BHD (E (1) 1476)
 +6013 331 4482