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The Edge Communications Sdn Bhd
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Level 3, Menara KLK, No 1 Jalan PJU 7/6,
Mutiar Damansara, 47810 Petaling Jaya,
Selangor, Malaysia

Publisher and Group CEO Ho Kay Tat

Editorial
For News Tips/Press Releases
Tel: 03-7721 8219 Fax: 03-7721 8038
Email: propertyeditor@bizedge.com

Senior Managing Editor Azam Aris
Contributing Editor Sharon Kam
Editor Rosalynn Poh
Deputy Editors E Jacqui Chan,
Wong King Wai, Llew-Ann Phang
Assistant Editor Lam Jian Wyn
Writers Zatil Husna Wan Fauzi,
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Managing Director Au Foong Yee
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Roger Lee (03) 7721 8004
Executive Ad-Traffic
Norma Jasma (03) 7721 8006
Email: mkt.ad@bizedge.com

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NEWS ROUNDUP

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IGB plans more projects

KUALA LUMPUR: Property developer IGB Corp Bhd is planning more mixed-use development projects in domestic and overseas markets with an estimated gross development value (GDV) of RM10 billion over the next five to eight years.

IGB group managing director Datuk Seri Robert Tan said one of the company's focus projects, Southkey Megamall in Johor, will take about 36 months to complete and will open in 2018.

The company will also open a new hotel under the St Giles brand in Sydney next month and there are plans for another hotel in Bangkok.

"We also have a development project in London, with a GDV of RM8 billion," said Tan at a press conference on May 25.

He said the company is still "on the lookout" for potential landbank at strategic locations to build hotels, residential properties and shopping malls.

The property group, which is among the big landlords of retail and office space in the Klang Valley, expects its financial performance in the second half of 2015 to be very challenging due to slowing consumer spending following the implementation of the Goods and Services Tax last month.

Nadayu Properties aims to upgrade Nadayu28's green certification

PETALING JAYA: Nadayu Properties Bhd is in the process of upgrading its Green Building Index (GBI)-certified high-rise condominium in Bandar Sunway, Nadayu28, from "Gold" to "Platinum" rating, the highest GBI certification.

Nadayu28 (*pic, top*) is part of a mixed-use development that comprises 411 condominium units and 10 shop offices. It was completed last month.

"Our design for Nadayu28 is in line with Majlis Perbandaran Subang Jaya (MPSJ)'s strategy for a green city in Bandar Sunway and Subang Jaya,"



said Nadayu executive chairman, Hamidon Abdullah at the presentation ceremony of the maintenance manual for Nadayu28 on May 25. Also present was MPSJ president Datuk Nor Hisham Ahmad Dahlan.

Nadayu28 is the first and only GBI-certified residential property in Subang Jaya, Hamidon said.

The semi-furnished units in Nadayu28 are fully sold. To date, Nadayu Properties has handed over 280 units to their owners. The units have a built-up area of between 990 and 1,850 sq ft. Nadayu28 was launched in 2012 with selling prices starting at RM650,000. It is a five to 10-minute walk to Sunway University, Sunway Lagoon and Monash University.

Demolition of Brickfields' 100 Quarters to commence soon

KUALA LUMPUR: Malaysian Resources Corporation Bhd (MRCB) is ready to commence demolition of the historic 100 Quarters in Brickfields, it said at a media briefing on May 26.

According to MRCB executive vice-president Datuk Dell Akbar Khan, the 3.5-acre plot of land has not been handed over to MRCB. However, in response to security concerns from residents living around the site, permission has been granted by Kuala Lumpur City Hall and land owner Bahagian Pengurusan Hartanah Jabatan Perdana Menteri to start demolition as soon as possible. The cost of the demolition will be borne by the developer.

It is understood that there are plans for a mixed-use development on the site, comprising three 40-storey towers of mainly residential units with some commercial or retail components. There could also be a covered walkway connecting the future development to KL Sentral.

In addition to the historic 100 Quarters site, a 1.5-acre plot next to it owned by the Land Office will also be handed over to MRCB.

UEM Sunrise's Asian Trade Centre shelved for 'commercial reasons'

KUALA LUMPUR: UEM Sunrise Bhd is shelving its Asian Trade Centre retail project in Gerbang Nusajaya, Johor, for commercial reasons, said the developer.

It was reported late last year that UEM Sunrise was seeking approvals for the project.

"The decision made by the company not to proceed with the Asian Trade Centre project in Gerbang Nusajaya was purely based on commercial reasons after considering the operating licence and working visa requirements necessary to make it viable," it said in a statement on May 27.

"UEM Sunrise has been instrumental in developing the growing retail offerings in Nusajaya and is committed to introducing further retail propositions through our integrated developments."

Eco World to launch first Penang project next month

PENANG: Eco World Development Group Bhd (EcoWorld) is expected to launch its first project in Penang,



Eco Terraces condominium (*pic, below*), in mid-June.

"Apart from being the first project for the group in the northern region, we believe Eco Terraces will also set new standards in high-rise living here," EcoWorld president and CEO Datuk Chang Kim Wah said in a statement on May 27.

Eco Terraces will be located on Jalan Paya Terubong, about a 25-minute drive from George Town and approximately 15 minutes' drive from the First Penang Bridge and Queensbay Mall. Eco Terraces is scheduled for completion in the second quarter of 2019.

The 12.79-acre freehold project offers 333 units in a 33-storey block. The units have a built-up area ranging from 1,095 sq ft to 2,008 sq ft. They come in layouts of 3-bedroom and 2-bathroom units and 4-bedroom and 3-bathroom units. Indicative prices are RM846 psf, with the maintenance fee estimated at 36 sen psf.

EPF earmarks Kwasa Damansara tracts for Bumiputera developers

KUALA LUMPUR: The Employees Provident Fund's (EPF) 932 ha Kwasa Damansara township will see 4.2 ha allocated for Bumiputera property developers.

The EPF's wholly-owned unit Kwasa Land Sdn Bhd is the master developer for Kwasa Damansara in Sungai Buloh, Selangor. Kwasa Land said in a statement on May 27 that the 4.2-ha portion was allocated for two residential projects known as R3-3 and R3-4.

"The two residential plots measure 6.52 acres and 3.91 acres respectively. The proposed reserve price for the land for R3-3 is RM125 psf based on leasehold title while the proposed reserve price for R3-4 is at RM135 psf based on freehold title.

Pre-qualified Bumiputera developers have been invited to tender for the land. Submissions for the request for proposal tender documents close on July 10.

LAUNCHES & EVENTS

If you have any real estate-related events, email us at propertyeditor@bizedge.com. Events listed here will also appear on theedgeproperty.com.

Xplore Elmina Carnival 2015

Date: May 30

Venue: Elmina Pavilion, Persiaran Eserina Elmina East, Sek U16, 40160 Shah Alam, Selangor

Time: 10am to 11pm

Contact: (019) 381 5623

The lifestyle collection by Sime Darby Property comes to a close at this carnival packed with graffiti painting, bumper boat, a 50-ft ferris wheel, hop-on-hop-off bus tour and many more fun activities. Join them for some good fun and fantastic property packages. Headliners include Anuar Zain, Jaclyn Victor and Amy Search.

Treasure Hunt at Wisteria, Rimbayu

Date: May 31

Venue: Bandar Rimbayu Show Gallery (from KESAS Highway, take Exit 506B Kota Kemuning)

Time: 10am ("Veggie Painting"), 11.30am to 1pm ("Connect the Dots Treasure Hunt") 1pm ("Fruits Galore")



Contact: 1 700 81 8686

Join IJM Land on this unique treasure hunt with amazing prizes at the Bandar Rimbayu show gallery. The gallery features the show unit of its latest development, Wisteria at Rimbayu.

Pre-launch of DC Residences in Damansara City (*pic*)

Date: May 30 and 31

Venue: Damansara City Sales

Gallery, HP Tower, 12 Jalan Gelenggang, Bukit Damansara, Kuala Lumpur.

Time: 12pm to 6pm

Contact: (03) 7805 7133

GuocoLand Malaysia will have a special pre-launch viewing of DC Residences in Damansara City. This flagship integrated development is located in Damansara Heights.

Talk: The real impact of MRT on real estate

Date: May 31

Venue: D'sara Sentral Show Gallery at Star Avenue No 3, Jalan Zuhal U5/179, Pusat Komersial Arena Bintang, Seksyen U5, Shah Alam

Time: 10am to 6pm

Contact: (016) 306 6000

Property expert Ahyat Ishak will be speaking on the impact of the MRT on real estate at D'sara Sentral. Please RSVP to register your interest at www.dsara-sentral.com.my.

Malaysian Secondary Property Exhibition (Maspex 2015)

Date: June 5 to 7

Venue: Sutera Mall, Skudai, Johor

Time: 10am to 10pm

Contact: (07) 352 2228

Dubbed the largest showcase of secondary properties in the country, Maspex 2015 will be in Johor next weekend. It will also feature talks by property industry experts.



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Developer's License No.: 8140-7/12-2015/02583(L) • Validity Period: 23/12/2014 - 22/12/2015 • Advertising Permit No.: 8140-7/12-2015/02583(P) • Validity Period: 23/12/2014 - 22/12/2015 • Land Tenure: Freehold • Approving Authority: Jabatan Perancang Bandar & Desa Pulau Pinang • Car Park: Accessory Parcel (Except for Visitor Carpark) • Land Encumbrances: Nil • 5% Discount for Bumiputra • THE LIGHT POINT • Approved Building Plan No.: JPBD/PG/P2/PB-0043 • Min. Price: RM 1,209,600 • Max. Price: RM 3,336,900 • Expected Date of Completion: Jan 2013 • Total Units: 88 units • Total No. of Storeys: 28 Storey • Type of Development: Condominium 170m² - 380m² • THE LIGHT COLLECTION I • Approved Building Plan No.: JPBD/PG/P2/PB-0044 • Min. Price: RM 823,600 • Max. Price: RM 3,183,500 • Expected Date of Completion: Aug 2013 • Total Units: 176 units • Total No. of Storeys: 8 Storey • Type of Development: Condominium 127m² - 291m² • THE LIGHT COLLECTION II • Approved Building Plan No.: JPBD/PG/P2/PB-0052 • Min. Price: RM 425,000 • Max. Price: RM 3,060,000 • Expected Date of Completion: Jan 2014 • Total Units: 297 units • Total No. of Storeys: 7 Storey • Type of Development: Condominium 48m² - 336m² • THE LIGHT COLLECTION III • Approved Building Plan No.: JPBD/PG/P2/PB-0047 (PIN 2) • Min. Price: RM 1,530,000 • Max. Price: RM 5,720,000 • Expected Date of Completion: Oct 2015 • Total Units: 190 units • Total No. of Storeys: 11 Storey • Type of Development: Condominium 171m² - 483m² • THE LIGHT COLLECTION IV • Approved Building Plan No.: JPBD/PG/P2/PB-0048 (PIN 1) • Min. Price: RM 1,600,000 • Max. Price: RM 18,240,000 • Expected Date of Completion: Mar 2017 • Total Units: 98 units • Total No. of Storeys: 6 Storey • Type of Development: Condominium 185m² - 663m².

Restriction In Interest: This land is not capable of being transferred, conveyed or disposed, charged, leased or sub-leased in the 2 years from registration of the transfer to the first purchaser without the consent in writing of the State Authority. After this period consent from the State Authority is not required for any transaction. This restriction is in conformity with clause 17.1(f) (iii) of the Agreement. All art renderings shown are artist's impression only. All information and specifications are current at the time of going to the press and are subject to amendments as may be approved or required by the relevant authorities and/or the architect. Not to be treated as an offer for sale.

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(From left) OSK Property Holdings Bhd non executive director, Foo San Kan; executive director, Ong Ju Xing; CEO, Tan Sri Ong Leong Huat; non executive chairman, Datuk Nik Mohamed Din; non executive director, Cheryl Ong and Dr Ngo Get Ping at the Atria Shopping Gallery soft opening. **Photo by Patrick Goh**



Shops in Atria Shopping Gallery. **Photo by OSK Property Holdings**

OSK Property targets five new malls in five years

Company is planning second mall in Cheras

BY RACHEL CHEW

PETALING JAYA : OSK Property Holdings Bhd plans to open five shopping malls over the next five years after the reopening of Atria Shopping Gallery in SS22, Damansara Jaya, today.

“By 2020, we intend to complete five more shopping malls. Atria Shopping Gallery is just the first of the six,” said executive director Ong Ju Xing at the soft opening of Atria Shopping Gallery.

He added that the company is currently planning its second mall in Cheras. “The mall will be part of our new integrated development there. It will have a net lettable area (NLA) of roughly 500,000 sq ft.

“The third will be in Sungai Petani. It’s part of our 2,600-acre township. We are planning on one million sq ft of NLA. It

will be the largest mall in Kedah.”

The fourth will be in Section 13, Petaling Jaya, with an estimated 200,000 sq ft NLA.

“The fifth is in Melbourne, in the South Bank area near the casino. The final one will be in Cyberjaya, and is part of an integrated project. It’s going to have 350,000 sq ft NLA,” Ong said.

He is optimistic on the retail market and believes that it can absorb more shopping malls if these have a clear market position and distinctive identity.

“We are confident we can differentiate ourselves from the other malls. We would have done an in-depth survey of shoppers’ habits, the neighbourhood’s needs and the future market trend before we start a project. We know what the market needs are, and I believe Atria Shopping Gallery is a good example of a different shopping

environment and experience for shoppers,” Ong said.

The Atria, as it was then known, was one of the first malls in the Klang Valley. OSK Property acquired the mall in 2007 and rebuilt it to suit the fast-changing retail market and consumer expectations in the country. The entire development has a gross development value of RM1 billion.

The transformed upper-middle market mall was reopened today after four years. About 65% of its stores (175) are already open, while another 20% are expected to open in next month.

“There are still some 15% or roughly 7,050 sq ft available for rent. We are looking to reach 95% occupancy by August,” Ong said, adding that the mall has a total net lettable area of 470,000 sq ft.

It has a tenant mix of upmarket local and

international brands as well as 12 “mini anchor tenants” such as Village Grocer supermarket, Chi Fitness gym, Ace Hardware, Dynasty Dragon Chinese restaurant, and the largest Mango fashion store in the country that occupies almost 16,000 sq ft.

There is also a pre-school within the mall — The Little Tree House — a collaboration between OSK Ventures Investment and HELP Education Bhd, for children between four and six years old.

The five-floor retail mall is part of a mixed-use development that also comprises two 14-storey blocks of 392 small office/flexible office units called Atria SoFo Suites. These are due for completion by year-end.

Atria SoFo Suites was launched in 2011 at a record RM850 to RM1,000 psf in that area. The units have a built-up area of between 488 sq ft and 1,200 sq ft.

Check out a video of the event at www.theedgeproperty.com

BRDB's first phase Taman Sari 50% taken up

BY ZATIL HUSNA WAN FAUZI

RAWANG: The first phase of BRDB Developments Sdn Bhd’s RM2 billion Taman Sari has seen a 50% take-up since its launch on May 16.

BRDB sales and marketing general manager Kim Neoh told *The Edge Property* that the response to Amaryllis, the first phase of Taman Sari, was “overwhelming with almost all of the non-Bumiputra lots being taken up over two weekends.”

Amaryllis has gross development value (GDV) of RM121 million and will consist of 117 units of 3-storey terraced houses. The units have a built-up area of between 3,033 sq ft and 4,003 sq ft. Selling prices start at RM895,000.

Amaryllis sits on 11.7 acres of land within Taman Sari. It is due for completion in 2018.

Taman Sari spans 245 acres of freehold land in Rawang and will comprise 2,000 residential units of terraced houses, bungalows, and condominium and some commercial units. It will be developed in 16 phases over 10 years.



Artist’s impression of homes in Taman Sari. **Photo by BRDB Developments**

The township will also include a clubhouse. An international school, said to be the first in the area, is being planned.

Taman Sari is three minutes away from the Rawang toll and is accessible via the KL-Kuala Selangor Expressway (LATAR Expressway), North-South Expressway and Guthrie Corridor Expressway.

UEM Sunrise's Asian Trade Centre shelved for 'commercial reasons'

KUALA LUMPUR: UEM Sunrise Bhd is shelving its Asian Trade Centre retail project in Gerbang Nusajaya, Johor, for commercial reasons, said the developer.

It was reported late last year that UEM Sunrise was seeking approvals for the project.

“The decision made by the company not to proceed with the Asian Trade Centre project in Gerbang Nusajaya was purely based on commercial reasons after considering the operating licence and working visa requirements necessary to make it viable,” it said in a statement.

“UEM Sunrise has been instrumental in developing the growing retail offerings in Nusajaya and is committed to introducing further retail propositions through our integrated developments.”

The group, which is the master developer of Nusajaya – one of five flagship zones in Iskandar Malaysia – said it was also committed to building sustainable communities and that retail is an important part of its long-term strategy for the zone.

“Gerbang Nusajaya, the second phase development of Nusajaya, is a 4,551-acre project that is on course to become the commercial and business engine for Nusajaya,” it said.

The developer noted that Nusajaya Tech Park is “progressing well” after its groundbreaking ceremony last year, while other major projects that are still coming up include FASTrack Iskandar, Signature Residences and Gerbang Nusantara.

FASTrack Iskandar is an integrated automotive hub that will also feature retail and lifestyle elements such as car showrooms, entertainment and F&B outlets, bonded garages and warehouses, a 4.5km test track and a 1.5km go-kart track.

The project is being jointly developed by UEM Sunrise and Singapore-based FASTrack Autosports (Iskandar) Pte Ltd.

Meanwhile, the developer’s other ongoing retail developments in Nusajaya are a retail boulevard in its Almas mixed-use development in Puteri Harbour, and phase two of its Mall of Medini project near Legoland.



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SEA's first hilltop premium outlet in Genting Highlands

GPO will house 150 designer and brand name stores

BY CARMEL DOMINIC

KUALA LUMPUR: Genting Simon Sdn Bhd (GSSB) is developing Genting Premium Outlets mall (GPO) on a 600,000 sq ft piece of land within Genting Highlands. The centre will be operated by GSSB, a wholly owned subsidiary of Simon Genting Ltd (SGL).

SGL in turn is a 50:50 joint venture between Genting Plantations Bhd and Premium Outlets, the outlet division of Simon Property Group.

GPO is projected to cost RM200 million and will be Southeast Asia's first hilltop premium outlet centre and will serve the central Eastern Malaysian market. It will open its doors by end-2016.

At the launch event on Wednesday, chairman and chief executive of the Genting Group, Tan Sri Lim Kok Thay said: "We are proud to have GPO as a hallmark development within the Genting Integrated Tourism Plan (GITP). Its strategic location within Genting Highlands will allow GPO to leverage and also further enhance Genting Highlands' attraction as a major tourist and holiday destination that draws about 20 million visitations annually."

The outlet will house 150 designer and brand name stores and is now in the construction stage.

GPO will offer a gross leasable area of 300,000 sq ft and 4,000 parking bays for cars and buses. Phase two and three of the project are expected to commence within the next three to five years.

According to Jean Marie Pin Harry, the general manager of GSSB, who was at the launch: "Since Johor Premium Outlets (JPO) opened in 2011, it has seen about four million visitors on average. These numbers were beyond our expectations at



PHOTOS BY GENTING SIMON

01. GPO will offer a gross leasable area of 300,000 sq ft and 4,000 parking bays for cars and buses.

02. GPO will be the 85th premium outlet in the Simon Property Group premium outlet portfolio.

that point, hence, we are expecting GPO to have more visitors because of the Fox theme park that is coming up in Genting. Also, JPO caters to the southern market and GPO will cater to the central market of Klang Valley."

GPO will be the 85th premium outlet in the Simon Property Group premium outlet portfolio.



01

02

Buyers get the most bang for buck in these US housing markets

BY MICHELLE JAMRISKO

It's still a buyer's market out there in most of America.

Stricter credit standards and limited wage gains might be holding back would-be homeowners from making the big purchase, but data from property-researcher RealtyTrac show that 59% of local US housing markets are still tilted in favour of buyers. That compares with 27% of counties that are seller's markets, and 14% that are "Goldilocks markets" where neither the buyer nor seller has a clear advantage, said Daren Blomquist, vice-president at the Irvine, California-based group.

Buyer's markets were defined as those where homes sold on average in April for less than 100% of their estimated market value, while sellers won in markets where properties were purchased above market value. St Louis and Baltimore — each in areas marked by unrest in recent months — proved most advantageous for buyers interested in real estate there, with homes priced at 77% and 78% of their worth:

Property prices have risen more gradually, giving Americans a little more room to take advantage of low mortgage rates. Also helping buyers is the dwindling crop of investors who are scooping up properties. Those institutional property hunters, having made at least 10 home purchases in a calendar year, accounted for 3.7% of US single-family home sales last month — down from 5.5% in April 2014.

"Some of the demand from investors is pulling back," creating more consumer-friendly areas, said Blomquist. "Buyers have less competition in these markets from those folks."

Property owners in California should take note: Six of the top 10 seller's markets were in the Golden State last month. Alameda and San Francisco led the way, with homes going for 108 percent of their value in both locations:

National figures show housing is on more of an even keel: Single-family homes and condos sold very close to 100% of their value across the U.S. in April, Blomquist said. — *Bloomberg*



A house stands in the Belvedere housing development in Bellevue, Washington, the US. Property prices have risen more gradually, giving Americans a little more room to take advantage of low mortgage rates.

Photo by Bloomberg

China residential market shows signs of short-term recovery

BY ZATIL HUSNA WAN FAUZI

HONG KONG: The residential market in China has shown some improvement over recent quarters after the government of China relaxed its grip on the property sector to stabilise the housing market, according to commercial real estate services firm, CB Richard Ellis.

It said this in its China Market Flash report for May.

Measures to relax the property sector include lifting Home Purchase Restrictions in most cities and lowering effective mortgage rates and down payment requirements for prospective homebuyers, including first-homebuyers and repeat homebuyers.

"Data from SouFun, a real estate internet portal in China, shows that after 11 consecutive months of faltering prices, average property prices in 100 major cities were flat in April 2015," the report said.

Drawing on preliminary figures and anecdotal evidence for April, the report says

there is a possibility of "a strong rebound in transaction volume in Tier I and major Tier II cities." It cites the recent rate cut by the Chinese government, "the booming A-share market" and improving liquidity in support of its assessment that there will be "further recovery of the residential market in the coming quarters."

Tier I cities are dense populated urban metropolis such as Shanghai and Beijing while Tier II cities are provincial capitals such as Chengdu and Nanjing.

However, the report states that although the series of recent rate cuts will benefit the residential sector in the near term, it could undermine the government's efforts to improve housing affordability in major cities.

"More importantly, the over-dependence on the property sector to drive gross domestic product growth is unlikely to abate in the near future. This could hinder efforts to rebalance the economy away from investment and property to domestic

consumption," the report says.

Domestic occupiers display strong leasing demand within the country, where multinational corporations in China remain cautious on expansion due to slower economic growth and increasing competition from domestic firms.

The report notes that this is in line with the current trend for international investors to shift their focus to developed markets as economic growth in emerging markets falters. In contrast, Chinese companies continue to display robust demand for office space and are expanding steadily.

A recent CBRE study of occupier demand for Grade A office space in Shanghai found that domestic firms accounted for 36.5% of space leased in Grade A office buildings in the city last year, a significant increase on the 17.6% recorded in 2005.

It expects office leasing demand from Chinese companies to see a steady increase as China develops into a consumption-driven and service-oriented economy.



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PHOTOS BY PATRICK GOH/THE EDGE PROPERTY

New developments that will add to Bangsar's appeal include new MRT stops along the MRT circle line that passes through Pusat Bandar Damansara.



Evergreen Bangsar

Property prices are holding up despite a slow market

BY LAM JIAN WYN

Bangsar is a magnet for property buyers, thanks to its numerous amenities and strategic location between other mature neighbourhoods such as Petaling Jaya, Subang Jaya and Kuala Lumpur. The vibrant commercial hub in the Telawi area caters to the needs of more discerning expatriates and yuppies, and remains a big draw for coffee-swilling hipsters too. Meanwhile, the planned MRT circle line that will stop at Pusat Bandar Damansara at the fringes of Bangsar is expected to boost its popularity further.

Being a mature, upmarket neighbourhood that was very much developed by the 1990s, Bangsar features both landed and non-landed homes, with a selection of older and newer types of the latter. These present quite a spread for buyers to choose from.

The property market took a hit recently from government market-cooling measures such as lending curbs. With less liquidity, transactions in many areas were affected. Will Bangsar be able to withstand the aftershocks?

Transaction data on non-landed residences analysed by theedgeproperty.com shows that while transactions fell by almost half

to 37 in the third quarter of 2014 (3Q2014) from 59 in 3Q2013, the average price psf increased 8.7% to RM811 psf from RM746 psf previously.

This could be due to a number of reasons, says Henry Butcher Malaysia Sdn Bhd COO Tang Chee Meng. One is the fact that incoming supply is fairly limited in a mature area like Bangsar.

"There have hardly been any new residential project launches in Bangsar in recent years so this could account in part for the drop in the volume of transactions," he tells *The Edge Property*.

The high prices could also be due to more of the newer and more expensive condos being transacted in 2014 compared with previous years, he adds.

Data analysed by theedgeproperty.com confirms that transactions of low-density luxury condominiums such as in Bangsar Peak and Ken Bangsar have driven up the average price in the area.

Newer launches also set new price benchmarks in Bangsar, says Fernstate Sdn Bhd director Shawn Fernandez.

"For example, the psf price for the recent launch of

The Serai at RM600 psf to RM800 psf would have done wonders for the secondary market. We are aware of individuals who went for the launch of The Serai and were subsequently moved to purchase at One Menerung instead because they felt its location was superior and at a lower psf price," he tells *The Edge Property*.

Capital gains vs rental play?

What is the profile of residential property owners in Bangsar?

Most Bangsar condominiums are owner-occupied. While there are no statistics, the consensus of agents and consultants is that about 70% of the market comprises owner-occupiers while the rest are investors.

So, how should investors approach Bangsar condominiums, and should they hold on to their assets for capital appreciation or yields?

"At present, values have peaked with low yields ranging from 3% to 5%, so investors would most likely look for capital gains.

Fernandez: Newer launches set new price benchmarks in Bangsar.

Photo by Shawn Fernandez



The very luxurious One Menerung is the most expensive condominium in Bangsar, with an average price of RM1,155 psf.

Bangsar has experienced good capital growth over the last few years. However, rentals have not increased much," says Space Realty Sdn Bhd principal Eugene Liew.

He adds that investors must factor in refurbishment and furnishing costs, especially for older units.

"This is definitely costlier now due to the additional 6% Goods and Services Tax.

"Tenants are now spoilt for

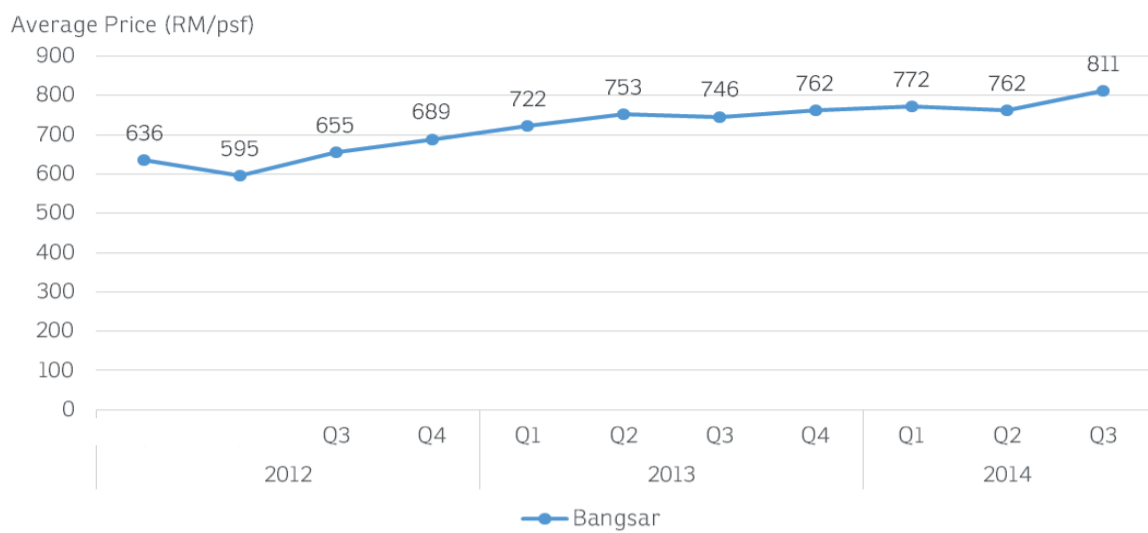
choice! It is definitely a tenant's market and they will always choose a new condo with better facilities over older ones, unless the rent is attractive enough," says Liew.

"Every market has its cycle. Prices will most likely stay sideways unless a miracle happens in our economy."

Liew is quite pessimistic on the growth of values over the next two to three years due to the pervasive

Source: theedgeproperty.com

Chart 1: Bangsar non-landed residential average price



Source: theedgeproperty.com

Chart 2: Top 10 condominiums/serviced apartments in Bangsar with highest indicative asking rental yield

Project Name	Average Transacted Price (RM/psf)	Average Asking Monthly Rent (RM)	Average Asking Monthly Rent (RM/psf)	No. of Listings	Indicative Asking Rental Yield
Bangsar Puteri	626	5,107	3.51	75	6.7%
Desa Bangsar Ria	821	5,880	4.14	10	6.1%
Sri Penaga	785	5,534	3.70	99	5.7%
Suasana Bangsar	775	4,753	3.56	124	5.5%
Gaya Bangsar	847	4,169	3.89	212	5.5%
Jannah View	816	4,416	3.51	22	5.2%
Sri Wangsaria	720	4,437	2.79	19	4.6%
Tivoli Villas	730	3,181	2.72	62	4.5%
Cascadium	831	3,803	3.08	15	4.4%
One Menerung	1,155	15,919	3.77	80	3.9%



Among Bangsar's top attractions are its commercial hub at the Telawi area, which includes malls like Bangsar Village I and Bangsar Village II, chic boutiques and cafes that draw coffee-swilling hipsters.

negative market sentiment and plateauing prices.

However, Fernstate's Fernandez expects the rental market in Bangsar to remain healthy.

"Typical yields can range between 6% and 8%. The convenience of the neighbourhood is very good, both in terms of accessibility and facilities. The three malls (BSC, Bangsar Village I and Bangsar Village II) add a great deal of value for tenants. Throw in the Bangsar LRT station, and it is almost complete as an ideal location for a tenant," he says.

"However, it must be pointed out that there is a resistance point to all rentals," adds Fernandez. "A 1,300 sq ft apartment bought for RM800 psf (RM1.04 million) would

require a 6% yield to qualify as a good investment. That would mean a net rental per month of RM5,200. This is a top-end rental allocation for a mid-level expat (with spouse). If he is single, that rental allocation drops to between RM2,500 and RM3,500, depending on his country of origin and which multinational he works for."

He notes that some units, while affordable, will suffer downward pressure due to poor maintenance.

"Individual units may be modern and well kept, but if the common grounds or structure are not well kept, then capital values will suffer.

"The neighbourhood will still offer pockets of investment-grade opportunities; though harder to sniff out. On a micro level, I expect the price range of RM500 psf to RM800 psf to see the most transactions, as this is perceived as the new

'affordable' level for purchasers in this neighbourhood," says Fernandez.

According to theedgeproperty.com research, the most transacted properties during the 12 months to 3Q2014 were those in the RM601 psf to RM800 psf range (41%), followed by those in the RM801 psf to RM1,000 psf range (29%).

For reference, Bangsar's most expensive units on a psf basis are One Menerung (RM1,155 psf), Gaya Bangsar (RM847 psf), Cascadium (RM831 psf), Desa Bangsar Ria (RM821 psf) and Jannah View (RM816 psf). Notably, all except Gaya Bangsar were built in the 1990s, showing that good upkeep buoys demand.

Meanwhile, the least expensive units in Bangsar are at Bayu Angkasa (RM527 psf), Bangsar Puteri (RM626 psf), Sri Kasturina (RM637 psf), Sri Wangsaria (RM720 psf) and Tivoli Villas (RM730 psf).

The outlook for Bangsar's condominium market is positive, says Henry Butcher's Tang. "The MRT circle line will pass through Bangsar and, when completed, will improve public transportation in the area. This could help push up property prices. However, it will be some time before this [happens]."

"Another catalyst could be the development of the former Unilever land along Jalan Bangsar and possibly the redevelopment of the New Straits Times land [on Jalan Riong]. These will provide a big boost to the development landscape in Bangsar," he adds.

According to previous reports, the 20-acre Unilever factory site on Jalan Bangsar was earmarked for a mixed-use high-end development by its owner Pelaburan Hartanah Bhd. However, plans to redevelop the site have yet to take off.

PHOTO BY SHAHRIN YAHYA/THE EDGE PROPERTY

Many bungalows along Jalan Maarof are now permitted for limited commercial use after permission is obtained from DBKL.



Highly coveted commercial bungalows

BY CHAI YEE HOONG

It's hard to miss the bungalows along the thoroughfare of Jalan Maarof in Bangsar, Kuala Lumpur. Originally designed as residential premises, they are now car showrooms, art galleries, furniture shops, professional offices and more.

Many of their original owners found it difficult to live at the location because the bungalows fronted the main road. For this reason, many are now permitted for limited commercial use after permission is obtained from Kuala Lumpur City Hall (DBKL).

According to managing director of Carey Real Estate Sdn Bhd Nixon Paul, these commercial-use bungalows command an average monthly rental of between RM18,000 and RM25,000, and some were recently transacted for between RM1,100 and RM1,500 psf.

"Their current fair market price would be anything between RM9 million and RM10 million," he says. He reveals that a bungalow with land area of about 6,000 sq ft was transacted last November for about RM9.8 million.

Some of these commercial-use bungalows are currently up for sale at 30% above fair market value, which Paul says is gross overpricing.

"These sellers are half-heartedly willing to sell and are only letting go at silly prices in excess of RM10 million to RM15 million (depending on size and location)," he says.

"However, the market for these commercial bungalows is actually pretty hot," says Paul. Demand from buyers and tenants is extremely strong because there are very few sellers and a queue of waiting buyers.

He adds that "the value of these bungalows will continue to appreciate in the long term due to the limited supply."

Paul also notes that the current trend is for most purchasers to buy these bungalows for their own commercial use, rather than renting them out. The units currently up for rent were purchased at least five to seven years ago and their value has since appreciated by 50% to 70%.

"Anybody looking to buy a bungalow in that location is basically eyeing capital appreciation. In today's market, the return on investment from buying to rent is not good," he says.

For these bungalows to be used for commercial purposes, a premise licence that allows for limited commercial use has to be obtained from DBKL, says director of Fernstate Sdn Bhd Shawn Fernandez. This licence is renewable each year.

"The approval process for the premise licence boils down to whether the proposed commercial activity will inconvenience neighbours, such as by the production of commercial waste and noise, or if it will disrupt traffic," he says.

For example, commercial usage of the bungalows has so far been limited to showrooms, galleries and offices, but not restaurants.

"If you prove to be a nuisance to the [immediate surrounding neighbours], DBKL has the authority to revoke the licence or not renew it the following year. The licensing process is basically to ensure there is no abuse of a residential property and that the proposed business activity does not create problems for your neighbours," says Paul.

Both Fernandez and Paul believe that while most of these bungalows have residential titles and are only allowed limited commercial use, there are still no clear guidelines on whether any or all of them can be converted to commercial titles.

"We are coming to a stage very quickly where guidelines on local policies are needed [for the conversion of residential to commercial properties]. If several bungalows are allowed [by DBKL to be so converted], what is there to prevent all bungalows from being converted? Without clear policy guidelines, DBKL will keep getting applications for conversion," Fernandez says.

Liew: Tenants are now spoilt for choice!

Photo by Eugene Liew



Check out a video of this hotspot at theedgeproperty.com and see property listings for this area on [Market Watch EP10](#)

Go to theedgeproperty.com for more listings

FOR SALE [Selected non-landed residences in Bangsar]



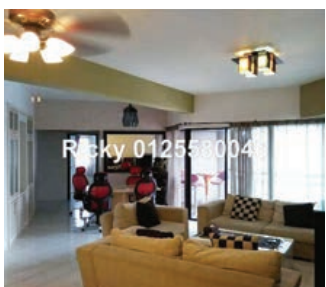
Bangsar Peak

Type: Condominium/ serviced residence
Tenure: Freehold
Asking price: RM3,000,000
Built-up area: 2,950 sq ft
Bedrooms: 3
Bathrooms: 4
Description: Bangsar Peak is an 18-storey ultra luxurious condominium block of just 39 units. There are two units per floor, each with its own private elevator. Bangsar Peak is located at one of the highest points in Bangsar and offers a spectacular view of the city skyline.
Agent/negotiator: Julie Yong of CBD Properties Sdn Bhd
Tel: (012) 382 5998
Email: julie_yml@yahoo.com or www.CBD.com.my/julie_yml and julieyong.iAgent.my.



Sri Bayu Condominium

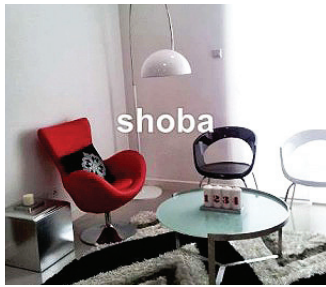
Type: Condominium/ serviced residence
Asking price: RM3,100,000
Built-up area: 3,100 sq ft
Bedrooms: 3
Bathrooms: 4
Description: This unit was previously two adjoining units renovated to become one. It is in good condition and comes with two kitchens. Sri Bayu is a low-density development in a quiet location.
Agent/negotiator: Joanne Than of Hartamas Real Estate (Malaysia) Sdn Bhd
Tel: (016) 626 8226
Email: joannethan@hartamas.com



Bangsar Heights

Type: Condominium/ serviced residence
Tenure: Freehold
Asking price: RM1,050,000
Built-up area: 1,528 sq ft
Bedrooms: 3+1
Bathrooms: 2
Description: Fully renovated, fully furnished, well-maintained and in move-in condition. This mid-floor unit comes with one parking bay. It is located

in a quiet environment, has a nice view and is a short distance from the Bangsar LRT station.
Agent/negotiator: Ricky Tang of Reapfield Properties (SJ) Sdn Bhd
Tel: (012) 558 0046
Email: rickytang@reapfield.com



Gaya Bangsar

Type: Condominium/ serviced residence
Asking price: RM800,000
Built-up area: 784 sq ft
Bedroom: 1
Bathroom: 1
Description: A stylishly designed unit that comes with all conveniences. Fully furnished. Must see! Located two minutes from the LRT station.
Agent/negotiator: Shoba of Vision Homes Realty
Tel: (012) 224 9200
Email: sproperty4@gmail.com



Bangsar Puteri

Type: Condominium/ serviced residence
Tenure: Freehold
Asking price: RM920,000
Built-up area: 1,050 sq ft
Bedrooms: 2
Bathroom: 1
Description: A beautifully designed unit that is fully renovated with designer fittings.
Agent/negotiator: Shoba of Vision Homes Realty
Tel: (012) 224 9200
Email: sproperty4@gmail.com



One Menerung

Type: Condominium/ serviced residence
Tenure: Freehold
Asking price: RM6,140,400
Built-up area: 4,386 sq ft
Bedrooms: 4
Bathrooms: 6
Description: Facing greenery and with a KLCC view, this unit comes with full facilities, quality furnishing, built-ins and electrical appliances. It is near Bangsar Shopping Centre and has easy access to the LDP, Sprint Highway and NKVE.

A wide choice of restaurants nearby. Tenanted until 2016.
Agent/negotiator: Eunice Sin of Reapfield Properties
Tel: (012) 388 3704
Email: eunicesin@reapfield.com



Ken Bangsar

Type: Condominium/ serviced residence
Tenure: Freehold
Asking price: RM960,000
Built-up area: 877 sq ft
Bedrooms: 2
Bathroom: 1
Description: Well maintained, fully furnished and available immediately. It is located at the peak of Bukit Bandaraya in a quiet, exclusive and low-density community.
Agent/negotiator: Evelyn Chu of Reapfield Properties (Taman Sea) Sdn Bhd
Tel: (012) 334 7021
Email: evelynchu128@gmail.com



D'9@Bangsar

Type: Condominium/ serviced residence
Tenure: Freehold
Asking price: RM5,820,000
Built-up area: 5,300 sq ft
Bedrooms: 6
Bathrooms: 6
Description: A fully furnished mid-floor unit.
Agent/negotiator: Alex Yip of ECG Affirm Holdings Sdn Bhd
Tel: (016) 517 8626
Email: alexyipprop@gmail.com



Tivoli Villas

Type: Condominium/ serviced residence
Tenure: Freehold
Asking price: RM870,000
Built-up area: 1,000 sq ft
Bedrooms: 2
Bathrooms: 2
Description: Low-floor, fully furnished unit.
Agent/negotiator: Jo Lee of ECG Affirm Holdings Sdn Bhd
Tel: (012) 688 9838
Email: jorentalproperties@gmail.com

FOR RENT [in Bangsar]

Desa Bangsar Ria

Type: Condominium/ serviced residence
Tenure: Freehold
Asking rent: RM3,200
Built-up area: 850 sq ft
Bedroom: 1
Bathroom: 1
Description: Nicely renovated, 1-bedroom, fully furnished low-floor unit. Huge green balcony terrace. Cosy and shaded with a view of lots of greenery. Suitable for working adults.
Agent/negotiator: Edmend Chua of Elegant Properties
Tel: (012) 689 2783
Email: edmend.chua@hotmail.com, or go to www.propsfairvalue.com

Suasana Bangsar

Type: Condominium/ serviced residence
Tenure: Freehold
Asking rent: RM4,500
Built-up area: 1,112 sq ft
Bedrooms: 2
Bathrooms: 2
Description: High-floor unit, fully furnished, one parking bay. Move-in condition. Nice view. Facilities include wifi zones, playground, sauna, gym, swimming pool, BBQ area, spa pool and 24-hour security.
Agent/negotiator: Elvis of VPC Alliance (PJ) Sdn Bhd
Tel: (012) 656 5881
Email: m6565881@hotmail.com

Bangsar Heights

Type: Condominium/ serviced residence
Tenure: Freehold

Asking rent: RM2,000
Built-up area: 916 sq ft
Bedrooms: 2
Bathrooms: 2
Description: Fully furnished, mid-floor unit
Agent/negotiator: Alex Yip of ECG Affirm Holdings Sdn Bhd
Tel: (016) 517 8626
Email: alexyipprop@gmail.com

Bangsar Permai

Type: Condominium/ serviced residence
Tenure: Freehold
Asking rent: RM2,500
Built-up area: 800 sq ft
Bedrooms: 2
Bathrooms: 2
Description: This unit is in good condition with a nice pool view. It is in a low-density condominium block within walking distance of shops and malls such as Bangsar Village, Bangsar Village II, Mid Valley Megamall and Bangsar Shopping Centre. There are also a few high-rise office towers nearby, namely Dataran Maybank, Gaya Bangsar and Menara UOA Bangsar. Bangsar Permai is also a stone's throw away from Abu Bakar As-Siddiq Mosque, St. Peter's Church and Sri Ramalinga Eswara Temple, which are 300m, 250m and 150m away, respectively. There are several schools located nearby, such as SMK Bangsar, SK Bukit Pantai and SRK Bukit Bandaraya.
Agent/negotiator: Cyrus Yeoh of ZerIn Properties
Tel: (012) 211 4348
Email: cyrus@zerinproperties.com

SOLD [in Bangsar]

Contract date: 9 Sep 14
Project name: Cascadium
Address: Jalan Penaga
Area (sq ft): 1,152
Price (RM): 1,050,000
Price (RM psf): 912

Contract date: 4 Aug 14
Project name: Bangsar Peak
Address: Jalan Medang Serai
Area (sq ft): 2,982
Price (RM): 3,386,600
Price (RM psf): 1,136

Contract date: 3 Oct 14
Project name: One Menerung
Address: Jalan Menerung
Area (sq ft): 3,218
Price (RM): 4,200,000
Price (RM psf): 1,305

Contract date: 20 Aug 14
Project name: One Menerung
Address: Jalan Menerung
Area (sq ft): 3,218
Price (RM): 3,610,000
Price (RM psf): 1,122

Contract date: 2 Dec 14
Project name: Sri Penaga
Address: Jalan Maarof
Area (sq ft): 2,454
Price (RM): 2,080,000
Price (RM psf): 848

Contract date: 3 Nov 14
Project name: Sri Penaga
Address: Jalan Medang Serai
Area (sq ft): 1,023
Price (RM): 880,000
Price (RM psf): 861

Contract date: 12 Nov 14
Project name: Bangsar Puteri
Address: Jalan Medang Serai
Area (sq ft): 1,066
Price (RM): 700,000
Price (RM psf): 657

Contract date: 5 Sep 14
Project name: Bangsar Puteri
Address: Jalan Medang Serai
Area (sq ft): 1,453
Price (RM): 1,100,000
Price (RM psf): 757

Contract date: 17 Sep 14
Project name: Tivoli Villas
Address: Jalan Medang Tanduk
Area (sq ft): 840
Price (RM): 615,000
Price (RM psf): 733

Contract date: 11 Aug 14
Project name: Tivoli Villas
Address: Jalan Medang Tanduk
Area (sq ft): 635
Price (RM): 620,000
Price (RM psf): 976

Contract date: 9 Dec 14
Project name: Casa Vista
Address: Jalan Kapas
Area (sq ft): 1,324
Price (RM): 930,000
Price (RM psf): 702

Contract date: 21 Aug 14
Project name: Casa Vista
Address: Jalan Kapas
Area (sq ft): 1,119
Price (RM): 800,000
Price (RM psf): 715

Abandoned properties in
Bukit Beruntung, 2014.
The Edge file photo

The unglamorous side of property investment

It pays to know what you are getting into

BY ELENA TUNKU SHERIE

Property is widely considered a reliable investment when stocks plummet, bonds underperform and funds fall on rough ground.

"Property investment is one of the safest and most stable investments. It can be a hedge against inflation in the long run or be a source of passive income," says Carey Real Estate Sdn Bhd senior negotiator Melanie Kok.

Marque Asset and Property Management Sdn Bhd director Hansen Yeo concurs. "Property is one of the safest forms of capital investment because it is durable and possesses a long economic and functional life cycle. It can also be used for financing and refinancing when needed.

"Owners can satisfy their basic need for a roof over their heads and enjoy the freedom of using their own property however they want. Owning property in a prime location by a prime developer is also considered a status symbol," says Yeo.

However, as with any investment, there are some things you may want to consider before putting down your money.

Here are some downsides of property as an investment.

If a person needs to use money urgently, property is not the easiest asset to liquidate, says Kok. It may take months before you see the cash in full.

Property is also a fixed asset at a particular location and is not moveable. This means it is subject to changes in its physical environment,

such as to infrastructure or amenities, that will affect the value of the property, says Yeo.

"Investors also need to remember that property is an indivisible stock. Unlike stocks or equities, property cannot be divided into tradable units."

He adds that the upfront costs for property investments are high compared with other forms of investment. This makes it important to factor in the total entry and exit costs of any investment in property.

Transaction time for property investments also take relatively longer than for other classes of assets — between three and nine months — depending on the type of title, restrictions in interest and state consent requirements.

Mapleland Properties vice president Derrick Hum warns of the ugliest situation for a property investor: the abandoned project. "If the project is abandoned, the purchaser is left with a huge amount of debt," he says.

Another downside of property investment, albeit temporary, is a mortgage. Depending on the loan tenure, repayments will shrink a person's monthly disposable income. This is a common challenge faced by the mid-

dle-income group, adds Hum.

He also cautions property buyers to be wary of new projects that do not require down payments or that offer guaranteed investment returns. These attractive "freebies" tend to attract young and first-time homebuyers with limited financial knowledge.

"Hasty decisions made without fundamental analysis and proper financial assessments may cause buyers to potentially get trapped in sticky financial situations," says Hum.

"There are many notes in the fine print that purchasers skim through in the sale and purchase agreement. This is particularly risky for those who aren't prepared for loan repayments, for instance."

Hum, Yeo and Kok advise investors to read agreements carefully before signing them because some have terms and conditions that are usually not highlighted to the purchaser. Hum says some real estate negotiators or sales officers focus on the positive points of a property but do not bring up the negative points. Property buyers should conduct a comprehensive check of the unit and its surroundings before closing the deal.

What turns an investment ugly

Internal factors

- Failure to plan your financial holding power: do not bank on short-term gains because over-gearing can result in a forced sale situation. What you can do:
- Know your personal investment risk profile and have an exit strategy and alternative investment plans;
- Estimate the time it takes to dispose of a property in a given economic situation and the exit costs involved;
- Estimate investment expenses such as monthly outgoings (building maintenance charge, insurance, upkeep, assessment, quit rent, etc) for the property; and
- Estimate the cost of investment for renovations, fittings and furniture if the property is intended to be rented out.

External factors

- Watch out for a mismatch of demand and supply in the property market; oversupply and glut will dampen rentals and capital gains due to unhealthy competition among property investors to rent out or dispose of their property;
- Weak economic conditions that reduce purchasing power;
- For older property schemes, changes in age distribution, trends and taste will also affect returns;
- Poor workmanship by developer;
- Poor property management and maintenance; and
- Abandoned property projects which victimise property investors.

Hum: Abandoned projects leave investors with huge debt.

Yeo: Owning property in a prime location is also a status symbol.

Kok: Property is not the easiest asset to liquidate.
Photos by Sam Fong





Federation Square
Melbourne covers 3.8ha
and is built on top of a
working railway.

Transit-oriented developments as a solution to urban sprawl

CBRE Australia presents key findings from global case studies

BY WONG KING WAI

An increasingly greater proportion of the global population is moving into urban centres. According to the United Nations report “World Urbanization Prospects: The 2014 Revision, Highlights”, about 54% of the world’s population resided in urban areas last year, up from 30% in 1950. It is projected that this figure would have increased to 66% by 2050.

The world’s urban population in the 1950s was 746 million people compared with an estimated 3.9 billion last year. Asia accounts for 53% of this number, followed by Europe (14%) and Latin America and the Caribbean (13%). This makes it imperative for cities, especially in Asia, to be designed and managed well to manage urban congestion, over-crowding and social issues.

In a recently released report, CBRE Australia says transit-oriented developments (TODs) can play a role in managing the growing urban population. The report, “Transit Oriented Developments: The convergence of factors transforming cities” looked at several projects, including Perth City Link in Western Australia, Federation Square in Melbourne, King’s Cross Regeneration Project in London, ION Orchard in Singapore, and Hong Kong Station Redevelopment in Hong Kong.

It found that TODs have multi-layered benefits for both the public and private sectors “in terms of business and residential choice, patronage of public transport and reduced traffic congestion”.

It also highlights the benefits of “additional development investment opportunities for the private sector”.

The report says that from the increased activity in the property market, the “government benefits through effective disposal of



ION Orchard in Singapore is centrally located, offering retail options and other amenities, as well as being serviced by the MRT.

surplus property and the fiscal benefits associated with increased construction activity and stamp duties.”

Key findings

Several factors converge to create opportunities for TOD projects.

The first is traffic congestion resulting from the increasing rate of urbanisation and size of cities. This leads to the second factor: declining productivity due to traffic congestion and time spent travelling to work, eroding lifestyles and standards of living.

As a result, government focuses on public transport and decentralisation of economic activity to reduce and disperse traffic congestion. Then government implements policy to encourage “densification” in proximity to rail transit corridors and stations.

As this is implemented, business and consumers will prefer access to public trans-

port services, diverse amenities and high quality work and living environments. This then provides business opportunities for the property developers with expertise in mixed-use development.

In recognising the benefits of integrated TOD projects, there must be sophistication in project and infrastructure planning. As the report notes: “Whilst TOD projects are more complex than conventional brownfield or greenfield mixed-use projects, the benefits clearly warrant the effort in addressing their challenges. The role of government in sponsoring and facilitating these projects to be delivered by the private sector cannot be overstated.”

Case studies

Some of the projects that showed strong government intervention included London’s King Cross Station redevelopment, which re-

quired direct government intervention after key local authorities opposed “high-density renewal” proposed by private interests.

There was also the redevelopment of Denver Union Station in the US that was only made possible by a partnership between four entities: the City and County of Denver, the Colorado Department of Transportation, the Denver Regional Council of Governments, and the Regional Transportation District (RTD). This collaboration led to the RTD’s 2001 purchase of the land to start the project.

“Government plays an essential role in setting the policy framework and providing certain development rights, often based on government land holdings adjacent to, or above, transit stations,” the report said.

It also recommends that “Governments must act as ‘proponents’ for masterplanned urban renewal precincts. This could involve contributing government-owned sites for redevelopment and/or initiating masterplans to create development rights over privately held holdings to encourage redevelopment.”

In the Stratford regeneration project in the UK, the area had a legacy of high unemployment and large tracts of derelict and polluted land. However, it was well connected by public transport, making the 2012 London Olympics the key catalyst for its renewal.

“The area was revitalised with the right mixture of uses to create a brand new, well-balanced destination that attracted residents, companies and visitors from a wide catchment area,” the report concludes.

“Having existing infrastructure, connectivity, the Olympic event, and an established market was key to success of Stratford city’s regeneration around a transit station.”

The report says there is no one-size-fits-all formula for a successful TOD.

PHOTOS FROM JUMEIRAH GROUP

The Burj wins again

Iconic hotel takes the cake at *The Telegraph's* Ultras



BY WONG KING WAI

Dubai's Burj Al Arab Jumeirah was voted "Best Hotel in the World" in *The Telegraph's* "Ultimate Luxury Travel Related Awards (Ultras)" for the third year in a row. The event was held on May 18 in London. The hotel also picked up its ninth consecutive award in the "Best Hotel in the Middle East" category.

"For Burj Al Arab Jumeirah to retain the crown of 'Best Hotel in the Middle East' for the ninth year running and 'Best Hotel in the World' for the third is a powerful endorsement of its status as the world's most luxurious hotel," said Jumeirah Group president and CEO Gerald Lawless.

The hotel is managed by Jumeirah Group, which is part of Dubai Holding and operates hotels and resorts around the world.

Burj Al Arab Jumeirah was voted top by readers of *Ultratravel*, *The Telegraph's* luxury-travel magazine. There were 20 categories of awards, including for airlines, cruise companies, spas and destinations.

"On behalf of Jumeirah Group, I would like to thank the readers of *Ultratravel* for their vote of confidence, our guests for their continuous support and our many colleagues who deliver the service for which the hotel is rightly renowned," Lawless said.

The Burj, as it is popularly known, is one of the most photographed structures in the world. It stands out for its unique shape that resembles the sail of a traditional boat called the Arabian dhow. The sail-like portion of the building is covered with a Teflon-coated woven glass fibre screen. By day, the sail is white,



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while coloured lights provide a visual spectacle for those on the mainland at night.

Designed by British architect Tom Wright of WS Atkin, the hotel stands on a man-made island 280m from the mainland, to which it is connected by a curved bridge. Construction started in 1994, with the first two years used to reclaim land for the island. The doors were finally opened on Dec 1, 1999.

The 321-m-high building houses 202 suites that range in size from 170 sq m to 780 sq m. Each comes equipped with state-of-the-art entertainment devices and exquisite fittings and furnishing. There are in-suite check-in and check-out, round-the-clock private butlers, reception desks on every floor, a fleet of Rolls-Royce guest cars and a private beach. The hotel's six restaurants include Al Mahara (Oyster), which features a large seawater aquarium. It also has a helipad. The 1,600 employees ensure all guests' needs are met.



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- 01. Club Suite on upper level with luxury bathroom.
- 02. Club Suite, lower level.
- 03. Master bedroom of Diplomatic Suite, upper level.
- 04. Burj Al Arab - Club Suite with full-size snooker table.

PHOTOS BY THOMAS HEIMANN



Converted old barn gains new charm

BY LIM KIAN WEI

Conversion of obsolete buildings is a sublime art form. In a world where modern architecture is often coveted, buildings that retain their historical structure are a rare sight.

Landhaus is an old barn located in a small village in Uckermark, north Berlin, Germany. It was first built in 1900 to house cattle and other livestock, and was recently converted into a country home and guesthouse by German architect Thomas Kröger, founder of Thomas Kröger Architekt. The project was completed in July last year.

"After the conversion, it shouldn't obviously look like a holiday home, but rather keep its appearance of a barn," he tells *The Edge Property* in an email.

He says the change in the exterior of Landhaus was hardly noticeable after the renovation.

Landhaus is approximately an hour's drive from Berlin city centre. It is located close to Oberuckersee Lake, one of the largest lakes in the Uckermark region.

"When we discovered this old red barn, with its ancient chestnut trees and roaming garden, we knew we'd found something special," reveals Landhaus owner, Stefanie Schneider.

She tells *The Edge Property* that she spent four years renovating the barn with Kröger, but declined to reveal the renovation costs.

"It was too big for our family to live (in), so we decided to rent out part of the barn to guests," Schneider adds.

The converted barn has a grand hall with a 7m high ceiling and arched openings on one side of the hall. The living room and kitchen bookend the ground floor.

Constructed out of timber and bricks, the barn's original wooden beams and columns were maintained and left exposed

to reveal their natural framework and beauty while new additions use materials that are in keeping with the original work.

A flight of stairs in stark white leads to the upper floor where the rooms flank the grand hall below. The top floor features glass panels that provide a view of the grand hall and a monumental fireplace in the living room area below.

Landhaus main building has three bedrooms, two bathrooms, two studies and a loggia (an open gallery) that overlooks the grand hall. The bedrooms are heated but not the living room.

The living room is not installed with a heater because it will be uneconomical to heat the living area on a daily basis, says Kröger.

"There are heaters installed in each bedroom. When the heaters are turned on, it helps to warm the hall and living areas as well.

"The house is designed so that the great hall is unheated but is surrounded by an enclosed and heated body of rooms," says Kröger. "So during cold seasons, only the smaller and more sociable areas of the house can be used, like birds' nests," he adds.

A two-level guest apartment that can accommodate four adults was added at the gable end of the building, and is accessed via a separate entrance in the living room. The apartment offers two bedrooms and a bathroom at the top level. It also has a living and dining area at the ground level.

Landhaus has a total built-up area of about 9,214 sq ft. It has a combined bedroom area of about 3,444.5 sq ft while the apartment is about 1,044 sq ft. For those who would like a countryside experience at the barn resort, rooms are available from €60 per night.

They are equipped with king-sized beds, a fully fitted kitchen with washing machine, dishwasher, fridge, an electric stove, oven, shower, fireplace, wi-fi and television.



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01. The open exterior after the conversion.
02. The barn has a 7m ceiling height.
03. The elevated dining area on the ground level.
04. Interior of the living and dining area.
05. A flight of stairs leads to the bedrooms.
06. Interior of the guest apartment.



PHOTO BY CHRIS LEONG



PHOTO BY CHRIS LEONG

02

- 01 For a recent project, I used the FLOS Sky Garden pendant light by Dutch designer Marcel Wanders as my ode to nature in this dining room. The many LSA glass vases in various shapes, sizes and colours add a natural jewel-like sparkle to the table-scape on the custom-made teak dining table. Note also the use of the mini bonsai plant as the centre piece.
- 02 The intricate hand-crafted plaster detail on the inside of the Sky Garden pendant light.
- 03. A collage of wood panels painted with motifs of elephants, birds, other four-legged pets and random words framed in one piece certainly makes for a charming conversation piece.
- 04. The popular butterfly motif is seen here on the lids of trinket boxes, trays and even on petite dishes for your rings or car keys. Available at Sundays, Bangsar Village 2, Kuala Lumpur.
- 05. Christian Lacroix and Designers Guild trellis print fabric featuring white frangipani blooms set against rich electric blue velvet for an arm chair.

PHOTOS BY RAYMOND LEE



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Natural selection

How to bring serenity into the home

Humans have been inspired by nature for centuries. Surrounded by the obvious and not-so-obvious elements of land, sea and sky, geniuses such as the physicist and mathematician Isaac Newton and artist-inventor Leonardo da Vinci drew from the natural world for their discoveries and creations.

Modern skylines such as those of Tokyo and London are dotted with eye-catching structures that are aptly named, such as Tokyo Sky Tree and the Gerkhin. In Singapore, The Gardens by the Bay, all 101 hectares of it on reclaimed land, is another great example of a well-designed public space that showcases nature and plant life.

Many interior designers too have sought to bring the outdoors into the urban abode, and many motifs referencing nature have been spotted in the last few seasons.

This season, we find many beautiful organic patterns on wallpaper. Some have really caught my eye. Sanderson's "Picture



BY RAYMOND LEE

Gallery" presents framed studies of exotic plants and birds on a soft pastel background, while Osborne & Little's "Butterfly House" features pixelated images of butterflies on gold metallic foil. These are examples of wallpaper that can certainly add pizzazz to a room in a modern yet unique way.

Even fashion designer Christian Lacroix and Designers Guild have collaborated to produce a stunning range of nature-inspired fabrics for Spring/Summer 2015.

Incorporating elements of nature into your living room or bedroom through design can help create different moods. You can feel soothed and relaxed or upbeat and cheerful and, most of all, you feel a serenity that only Mother Nature can bestow. One way to incorporate elements of nature in the house is to hang artwork featuring plants,

such as prints of botanical studies. Original 19th-century prints can be expensive but many reproductions are available for purchase online. Get them shipped to you in a tube and frame them at your local store.

Another easy way to bring nature into your home is to introduce area rugs. These can be custom-made to feature a variety of designs and motifs. They are usually made of either wool or viscose or a combination of both. It takes at least a week for design and development, and eight to 10 weeks for production. There are many rug manufacturers that can work with you to create these masterpieces for your floor.

Adding lots of luscious green plants and fresh flowers will be the crowning touch to the nature-themed décor of your home.

Raymond Lee is an interior designer and founder of Xceptional Interiors. He can be contacted at raymond@xceptional-interiors.com. Check out www.xceptional-interiors.com



Sanderson's "Picture Gallery" (top) and Osborne & Little's "Butterfly House" wallpaper.

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