

# THE EDGE PROPERTY

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## EP4 NEWS

Aspen Group plans launches worth RM2 billion this year



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Leaving behind his showbiz past



What's in store for you in the Year of the Fire Monkey

EP12 FENG SHUI

JOEY YAP'S  
FENG SHUI &  
ASTROLOGY  
2016 LIVE SEMINAR

You can pose questions on feng shui to Dato' Joey Yap at [theedgeproperty.com](http://theedgeproperty.com). Do it now and win a ticket to the Feng Shui and Astrology seminar in Penang on Jan 24.

# KEPONG gains momentum

The decades-old township of Kepong in Kuala Lumpur has been receiving more attention from property developers and investors in recent years. The average price psf of strata residences in the old part of Kepong hit a new high in 1Q2015, according to an analysis by [theedgeproperty.com](http://theedgeproperty.com).

See story on pages EP8 & 9.



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**Petaling Jaya's Damansara areas among the most popular addresses in the Klang Valley**



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## NEWS ROUNDUP

Go to [theedgeproperty.com](http://theedgeproperty.com) for more property news

### Singapore, Malaysia still in talks on alignment of HSR project

The Singapore Transport Ministry said on Jan 5 that it was still in talks with its Malaysian counterpart on the commercial and operating model of the Kuala Lumpur-Singapore High-Speed Rail project (HSR).

A Singapore news report quoting a ministry spokesperson said both governments were discussing the possibility of running two services — a non-stop express service linking Malaysia and Singapore, and a transit service in several locations in between.

The spokesperson said the alignment of the HSR is still under discussion, and will be finalised after the completion of detailed engineering studies.

Both countries are studying feedback gathered from a request-for-information exercise that concluded in December. This will be used "to improve the project's commercial and operating models and procurement approach," the report said.

### Mah Sing sets RM2.3 bil sales target, offers rebate

Mah Sing Group Bhd has a sales target of RM2.3 billion for 2016, similar to its target last year, said

group CEO Ng Chai Yoong at a press conference at the Lakeville Sales Gallery on Jan 6. Mah Sing currently has 46 projects, with 11 completed and the rest in various stages of development.

He said the group's focus for 2016 is on affordable, mass-market products, supplemented by high-end projects. Ng added that the favourable response to the company's recent launches had assured it of buyer confidence in the market despite challenging conditions.

On top of sales packages that include easy entry schemes, Mah Sing is also offering a RM8,888 cash rebate for every property purchased from Jan 1 to Feb 28 in its projects in Kuala Lumpur, Johor and Penang.

### LBS Bina plans RM2.5 bil of launches for 2016

LBS Bina Group Bhd has set a sales target of RM1.2 billion for its financial year ending Dec 31, 2016, which it expects to be driven by planned launches worth RM2.5 billion in GDV. Its unbilled sales as at Dec 31, 2015 was RM993 million. Managing director Tan Sri Lim Hock San said at a press conference on Jan 5 that the company managed to meet its RM1 billion sales target for 2015, when

it registered total sales of RM1.029 billion, a 60% improvement on its RM644 million sales the previous year.

For 2016, the company will be launching 15 projects including the remaining five blocks of Bandar Saujana Putra 21 and the BSP Village shop offices in the same township, as well as Skyvilla and Nautilus 2 in D'Island Residence, Puchong. These launches have a combined GDV of about RM1.5 billion.

The company will also be launching Desiran Bayu (RM330 million GDV) in Puchong; Telok Gong Industrial Park (RM304.7 million GDV) in Klang; Taman Perindustrian Shah Alam Awana @ U10 (RM243.6 million GDV) in Shah Alam; and, Cameron Centrum (RM239 million GDV) in Pahang within the year.

### Sentoria enters Kedah property market

Sentoria Group Bhd's 75%-owned subsidiary Sentoria Utara Sdn Bhd (SUSB) has signed a joint-venture agreement on a mixed-use development project with a private property investment company, Sejati Pertiwi Sdn Bhd, in Kuala Muda, Kedah.

The project will be located on a 120-acre freehold land parcel and

have an estimated gross development value (GDV) of RM180 million, Sentoria said in a filing with Bursa Malaysia on Jan 6.

Sejati Pertiwi is the landowner of the site located in Bandar Amanjaya, Daerah Kuala Muda and will be entitled to 12.5% of the project's GDV. The project is expected to be completed in 36 months.

### GuocoLand appoints AccorHotels as hospitality manager for Singapore, Kuala Lumpur, properties

GuocoLand Ltd has appointed AccorHotels to manage its two newly built hotels, Sofitel Singapore City Centre at Tanjong Pagar Centre, Singapore, and the Sofitel Kuala Lumpur Damansara at Damansara City, Kuala Lumpur. The appointment was announced in a statement released on Jan 6.

The 312-room Sofitel Kuala Lumpur Damansara will be the first internationally branded luxury hotel in the area, and is part of a new 8.5-acre mixed-use development in the Damansara Heights enclave, Damansara City.

The 222-room Sofitel Singapore City Centre is part of the upcoming multi-billion dollar Tanjong Pagar Centre, and is located near the Tanjong Pagar Centre urban park and MRT station.

## LAUNCHES & EVENTS

If you have any real estate-related events, email us at [propertyeditor@bizedge.com](mailto:propertyeditor@bizedge.com). Events listed here will also appear on [theedgeproperty.com](http://theedgeproperty.com).

### Datuk Joey Yap's Feng Shui and Astrology 2016

**Date:** Jan 9 to 10 (Sat and Sun)

**Time:** 10am to 5pm

**Venue:** Kuala Lumpur Convention Centre, KLCC

**Contact:** (03) 2284 8080

Register online and purchase a ticket to this full-day seminar in Cantonese (Jan 9) or in English (Jan 10). Yap will analyse the financial outlook for 2016 including property investment and explain how the Fire Monkey year will affect the individual based on the BaZi astrology chart.

### Soft launch of Vista Residences Genting Highlands



**Date:** Jan 9 (Sat)

**Time:** 10am to 6pm

**Venue:** Vista Residences Sales Gallery, Genting Highlands

**Contact:** (03) 6277 2666/

(03) 6100 2322

Located 12km away from Genting Highlands, Vista Residences is the first project by Fututech Bhd. This 1.33-acre integrated project comprises 378 serviced apartment units and 31 retail lots. CEO of Skybridge International, Adrian Un, will speak on property investment. Miss Tourism World 2015/16 finalists will also be present.

### Official launch of Taman Desaru Utama affordable homes and clubhouse



**Date:** Jan 10 (Sun)

**Time:** 9.30am to 1pm

**Venue:** Taman Desaru Utama

Clubhouse, Bandar Penawar, Kota Tinggi, Johor

**Contact:** (07) 832 6691

MB Group's 495-acre township project located at the heart of Desaru, Johor, offers terraced houses, semi-detached bungalows and bungalows. The developer will unveil affordable homes and the clubhouse at the event.

### Investment opportunity at Victory Pier, Gillingham, UK



**Date:** Jan 9 and 10 (Sat and Sun)

**Time:** 11am to 7pm

**Venue:** Straits Boardroom, Level 2, Westin Hotel, Kuala Lumpur

**Contact:** Jazmine (012) 326

3800/Christine (012) 908 6318

JLL Property Services (Malaysia)

Sdn Bhd will present the new phase of Victory Pier in Gillingham, United Kingdom.

This waterfront development comprises a collection of stylish one to three-bedroom apartments.

### The Property Outlook 2016 — The Bank, Law and Tax Perspective

**Date:** Jan 9 (Sat)

**Time:** 9am to 6pm

**Venue:** The Everly Putrajaya, No. 1 Jalan Alamanda 2, Precinct 1, 62000 Putrajaya

**Contact:** (016) 311 0777

Michael Yeoh of GM Training Academy PLT will speak on how banks approve loans, Chris Tan of Chur Associates on how to protect yourself legally before you buy property, and Richard Oon of Consulnet Services Sdn Bhd on how to minimise property taxes. Participants need to register online and purchase a ticket. Organised by Starfish Online Applications Sdn Bhd.

### Property Tips for Challenging Times Ahead

**Date:** Jan 16 (next Sat)

**Time:** 8.30am to 5pm

**Venue:** MIEA Penang Branch, Unit 9 & 10, 5th Floor, Axis Complex, 35 Jalan Cantonment, 10350 Penang

**Contact:** (04) 228 8333

**Organised by:** MIEA Penang, speakers at this full-day seminar will share insights on international property investment trends, pitfalls in land transactions and the Penang property outlook in 2016. Interested participants need to register and pay a fee for this seminar.

# Aspen Group plans launches worth RM2 billion this year

Developer targets RM 1 bil in sales for 2016

BY RACHEAL LEE

GEORGETOWN: Penang-based Aspen Group is looking to launch projects with a total gross development value (GDV) of more than RM2 billion this year, including a maiden venture outside the state.

Speaking at a press conference on Tuesday, Aspen Group CEO Datuk M Murly said the group is cautious but optimistic about its prospects for 2016.

"It will continue to be a challenging year for the property sector," he said.

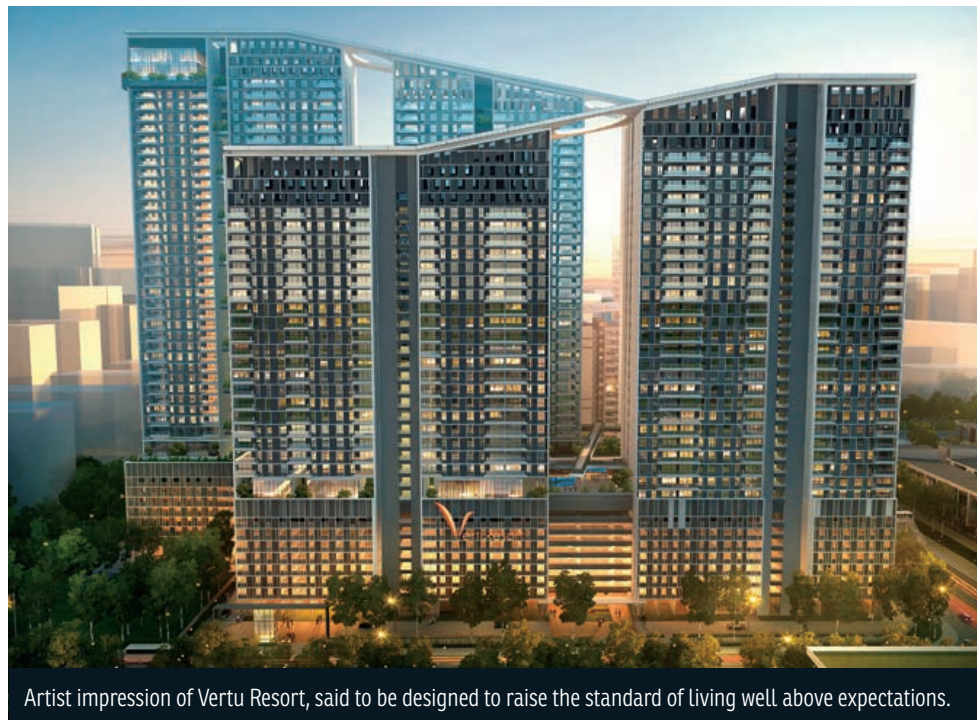
The property developer's four upcoming launches are Vertu Resort condominium in Batu Kawan, Beacon mixed-use development in Georgetown and HH Residence mixed-use development in Tanjung Bungah, all three in Penang; and Nouvelle Residence condominium in Subang, Selangor.

Vertu Resort is the second phase and first residential development in the RM8-billion Aspen Vision City. It will be open for preview from Jan 22. The 7.17-acre freehold project will house 1,282 condominium units in five blocks, ranging in size from 1,030 to 1,800 sq ft. It has a GDV of RM620 million and is scheduled for completion in 2019.

Meanwhile, Beacon offers commercial and residential units with a total GDV of RM135 million.

The 4.5-acre HH Residence has a GDV of RM637 million, and comprises commercial and residential component.

Nouvelle Residence will be located on an industrial plot of land in Subang Jaya;



Artist impression of Vertu Resort, said to be designed to raise the standard of living well above expectations.

its land title is being converted for commercial use for the development of a high-rise residential development. Located next to Tropicana Metropark, the project has a GDV of RM700 million.

"We are looking for our second piece of land in the central region, in Kajang but nothing is finalised," Murly added. "We are also in talks on two overseas joint venture projects; one in northern Bangkok

and another in Manila."

The developer has a sales target of RM1 billion this year; it recorded sales of RM900 million last year. Its unbilled sales stand at RM1.3 billion.

"This is a remarkable record for a relatively new name in the industry considering most established players and financial analysts also recognised that 2015 [was] a very challenging year for the property



Murly: Aspen's record in 2015 was remarkable for a newcomer **Photo by Patrick Goh**

industry," Murly said.

On its current projects, affordable housing project Tri Pinnacle in Tanjung Tokong is 50% taken up since its launch last year. With a GDV of RM479 million, this development offers 859 condominium units of 800 sq ft in built-up area, as well as 390 apartment units of 650 sq ft.

Meanwhile, sales at gated commercial precinct Vervea in Aspen Vision City have reached 90%. The project will have 441 units of 3-storey and 4-storey shop offices, and is scheduled for completion in 2018. A regional Ikea store there will also be completed the same year.

## Sub-sale and auction market to dominate in 2016

BY CHAI YEE HOONG

KUALA LUMPUR: The sub-sale and auction property market are expected to dominate transactions in a challenging market this year, said managing director, CEO and founder of IM Global Property Consultants Sdn Bhd, Ishak Ismail.

"As many developers [defer] launches due to uncertain demand, buyers would prefer properties that are ready which they can immediately occupy, with room to negotiate prices," he said after his talk on negotiation skills and a presentation on theedgeproperty.com at IM Global's office yesterday.

Hit by cooling measures, falling commodity prices, rising unemployment and the weaker ringgit, the local prop-



Ishak: The market will affect middle-income earners most. **Photos by Haris Hassan**



Lim Kian Wei of theedgeproperty.com introduces the portal to agents and negotiators at the IM Global Property Consultants office yesterday.

erty market would remain "flat" in general until 2017, Ishak said.

"When unemployment rises, many will find it difficult to service their loans and will have to liquidate their assets, making it a buyers' market. Affordable homes are perhaps the choice these two years, [and] would benefit mostly individuals in the lower

income bracket. As far as the property market is concerned, the most affected would be medium-income earners who are not eligible to buy low-cost houses, while PR-1MA housing is still in the planning stages."

The challenge, he said is not just finding good property at below market value but also being able to qualify for loans, since banks

have introduced stricter lending requirements. Therefore, he believes most property buyers would be looking to the sub-sale or auction market.

On how property agents and negotiators can deal with the challenging times ahead, Ishak whose talk was on '7 steps of negotiation skills,' said having a high level of professionalism and excellent intrapersonal and interpersonal skills when dealing with people and negotiations can give them an edge in the market. He also advises property agents to look to the investment market during these times.

Yesterday morning, around 100 IM Global Property Consultants Sdn Bhd agents were introduced to the free research and analytical tools on theedgeproperty.com, a complete property portal for professional real estate negotiators, buyers and sellers.

The portal aims to integrate the expertise offered by agents and negotiators with cutting-edge technology and data via analytics tools, and also offers access to the latest news and updates on the property market.

"The website educates and provides input to buyers and sellers, helping them to be informed buyers and minimise their risks when purchasing property. The website is already ahead of its competition in being a trusted source of information among the public, and especially businessmen and investors," Ishak said.

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Meridin BayVue@Sierra Perdana Plentong, Johor Bahru 07-386 9888	The Meridin@Medini Iskandar Puteri, Johor 07-509 9088	Legenda@Southbay Batu Maung, Penang 04-628 8188	The Loft@Southbay City Batu Maung, Penang 04-628 8188	Southbay Plaza@Southbay City Batu Maung, Penang 04-628 8188	Ferringhi Residence Batu Ferringhi, Penang 04-628 8188	

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# Cautious stance on residential market

BY RACHEL CHEW

It looks to be another challenging year for the property market, especially the residential sector. However, Henry Butcher (M) Sdn Bhd COO Tang Chee Meng expects the sector to see some improvement in the second half.

However, C H Williams Talhar & Wong Sdn Bhd managing director Foo Gee Jen is pessimistic about the property market. "Our position is 'cautious'. We do not expect the landed residential sector to be stimulated much in 2016."

Tang and Foo will be presenting papers on "Non-landed Residential Market Performance and Outlook" and "Landed Residential Market Performance and Outlook" respectively at the 9th Malaysian Property Summit (9MPS) in Kuala Lumpur on Jan 20.

The event is being organised by the Association of Valuers, Property Managers, Estate Agents and Property Consultants in the private sector of Malaysia (PEPS). *The Edge* is the media partner.

Tang attributes the decline in



Tang: Investors were still cautious about the property market post-GST. Photo by Haris Hassan



Foo: We do not expect the landed residential sector to be stimulated much in 2016. Photo by Patrick Goh

transaction volume in 2015 partly to the enforcement of property cooling measures. "Although we saw an increase in interest in the second half, it was not significant."

The implementation of the Goods and Services Tax (GST) also impacted the property market as investors adopted a wait-and-see approach. "Although residential properties are tax-exempt rated, investors were still cautious as

they were uncertain about the direction of the property market post-GST," Tang remarks.

He does not foresee any significant decline in transaction volume or any drastic drop in house prices this year. However, he says developers will make some adjustments to boost sales in a slow market, such as a refocus on landed homes, smaller units and affordable homes.

"I believe that the residential property market will continue its slow pace going into the first half before recovering slightly in the second half," he says.

Foo believes the landed residential market will worsen this year. "New upper-income households looking for new homes are dwindling. Existing upper-income households are likely to postpone upgrading decisions or invest offshore."

However, he says keen house buyers may have more opportunities to buy at below market value.

He adds that there are a few bright spots such as new areas located farther away from the city centre but near proposed MRT stations and highways. He cites Sungai Buloh and Serdang.

Tang says the non-landed residential segments in the Klang Valley, Penang Island and Medini Iskandar in Johor will continue to be popular. "Sensibly priced properties are expected to sustain interest even in a weak market."

Visit [www.peps.org.my](http://www.peps.org.my) for more details about 9MPS and to download the registration form.



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# Value-driven retailing to push spending

BY WONG KING WAI

LAST year was unkind to not only the Malaysian property market but also the retail sector. "There were strong headwinds in the domestic and regional retail markets. The overall impact was a dour year. Margins and volumes were down by double digits," says Savills Malaysia managing director Allan Soo.

Soo will be presenting a paper on the retail market, entitled "Retail Market Performance and Outlook" at the 9th Malaysian Property Summit (9MPS).

The event is being organised by the Association of Valuers, Property Managers, Estate Agents and Property Consultants in the private sector of Malaysia (PEPS). *The Edge* is the media partner.

While 2015 was not a good year for the retail sector, it was not all gloom and doom, says Soo. "We all want to hear good news and the best probably comes from the online business, outlet malls and Johor Bahru. With rising costs and falling discretionary spending, the market was driven by value-for-money propositions, like online and outlet malls, where customers searched for bargains with quality.

"JB's retail market was an exception because the weak ringgit saw Singapore dollars flooding the malls in Johor, particularly in September.



There were strong headwinds in the domestic and regional retail markets. Photo by Kenny Yap



Soo sees more 'value-driven propositions' in the form of discounters and outlet malls. Photo by Mohd Izwan Mohd Nazam

Overall, JB saw a 20% increase in sales volume."

In the new year, Soo sees more "value-driven propositions" in the form of discounters and outlet malls. He also expects the landscape to be somewhat transformed with an influx of regional food and beverage names into Malaysia.

"This will change the F&B landscape. It will become more sophisti-

cated and exciting," he says without disclosing the names of the new brands.

Kuala Lumpur currently has 54 million sq ft of retail space, Soo reveals. He expects the figure to rise to 60 million sq ft this year.

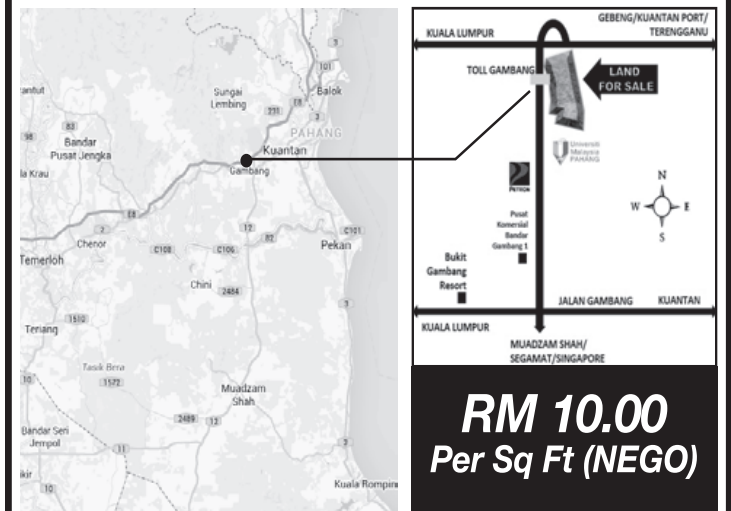
With 2016 looking to be a challenging year for retailers, what needs to be done to survive the soft conditions?

"We need to shave margins and consolidate. This is already happening in the region, especially Hong Kong, with the luxury market being impacted drastically by China's slowdown," Soo explains.

"The last few decades of strident growth in the supply of malls and shops are coming to a turning point, so I expect 2016 to be a threshold in terms of same store growth, if any, and rent as well. It will be challenging and retail will see a crippling crunch. New brands will come in as well, adding more pressure [to the market]."

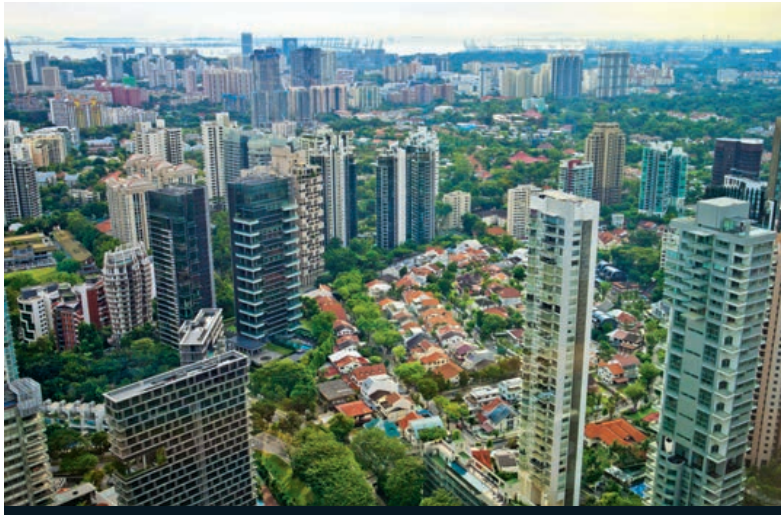
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# That S'pore Uber driver might just try to sell you a home

A plunge in sales volumes is hurting the island's real estate agents even more than price declines

Singapore has a relatively large number of property agents compared with the volume of deals. Photo by Bloomberg

BY **POOJA THAKUR & CHRISTOPHER LANGNER**

SINGAPORE: When Billy Loh started in 2008 as a property agent, his profession was seen as a route to wealth in Singapore. Now, he has to know his way around the city to pay the bills.

Loh, 50, is driving for Uber Technologies Inc in the city-state, where government curbs to cool the market have mired property prices in the longest losing streak in 17 years and transaction volumes have plunged by as much as two-thirds since 2012. After going half-a-year without doing any deals, Loh switched to driving and is earning on average S\$3,000 (RM9,265) a month, one-tenth of the up to S\$30,000 commission he could get from a single home sale during the market's heyday.

"The market is slow because of the cooling measures," said Loh, as he drove a Toyota Corolla he has been renting since October, when he started driving for Uber. "We have no choice, we have to come up with means to make ends meet."

While property agents across the globe often juggle alternate jobs in what is a notoriously cyclical business, things look especially dire in Singapore, where home prices fell the most among the world's major markets last year. After seven years of government intervention to cool prices in Asia's second-most expensive housing market, a plunge in sales volumes is hurting real estate agents even more than price declines.

With further declines expected this year, Singapore's industry group for property agents is offering courses and helping agents get trained in other jobs, such as property management, to help them supplement their income.

Adding skills would enable agents to "at least earn a fixed income rather than only rely on commissions in this market," said Jeff Foo, president of the Institute of Estate Agents in Singapore. "This has been one of the toughest times for property agents."

Home prices in Singapore declined 4.3% in the 12 months ended Sept 30, more than in Hong Kong, China, Japan, and Australia, according to the Knight Frank Global House Price Index, which tracks 55 global residential markets. During the past

year, Singapore developers have managed to sell only about 7,000 new homes, according to SLP International Property Consultants. Sales matched 2014 levels, although they've plunged by half since 2013 and by about 68% since 2012.

Singapore also has a relatively large number of property agents compared with the volume of deals. There are over 30,000 registered real estate agents in the island state, 10 times the number of monthly property transactions, according to the Institute of Estate Agents. In comparison, there are only 1,840 agents in Australia's New South Wales state that handle an average of 8,160 monthly transactions in Sydney, according to CoreLogic Inc.

Terence Tham, 35, had never seen such a bad year as 2015 in the nine years he has worked as a property agent. In November, he decided that he could make better use of his Honda Civic and potentially increase his client network. So he signed up to become a driver for Uber.

When Tham is not showing apartments, he is ferrying commuters around the 718 sq km island nation. To every passenger he hands out a card promoting his other job.

"This has been one of the worst years for me in the property broking business," Tham said.

Services such as Uber, which began operating in Singapore in 2013, and GrabCar, a private car service created last year by taxi booking app maker GrabTaxi Holdings Pte, are attracting a growing number of property agents amid the deteriorating market outlook. The number of rental cars, a proxy for vehicles being used for private car services such as Uber, increased 51% in the 12 months to November to 27,988, according to statistics from the Land Transport Authority.

The number of driver partners has grown "exponentially" in less than three years Uber has been operating in Singapore, with a growing number being real estate agents, according to Chan Park, Uber's general manager for Southeast Asia.

Primary occupations that are commonly seen among GrabCar drivers are property agents, entrepreneurs and people in the sales line, according to Lim Kell Jay, regional head of GrabCar. — Bloomberg

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Kepong's landscape has changed with more high-rise developments in the last 20 years. **Photos by Sam Fong**

# Kepong has more to offer

Location, proposed MRT stations and established amenities draw homebuyers to the area

BY RACHEL CHEW

**B**ack in the 1860s, the Kepong area in northwest Kuala Lumpur was a major tin mining area. The tin mining activities led to the formation of a few Kampung Baru (New Villages) that housed a large Chinese population. Today, Kepong remains a township with a predominantly Chinese population.

"The Chinese community believes nothing is more important than owning a roof over their heads. Maybe this explains why the property market in Kepong has always been healthy," says Vivahomes Realty Kepong branch manager, Chong Chia Yew.

The majority of Kepong's property buyers are from the local population. "They like the location close to Kuala Lumpur city centre; [Kepong] is a mature township that has everything, and the fact that it has a large Chinese community has attracted even more Chinese people to move in," Chong says.

Situated near the border of Kuala Lumpur and Petaling Jaya in Selangor, Kepong is 12km away from Kuala Lumpur city centre and 10km from Petaling Jaya. It is accessible via several highways and main roads such as the Middle Ring Road 2, Lebuhraya Damansara-Puchong, Duta-Ulu Klang Expressway, Jalan Kuching and Jalan Kepong. Amenities in the vicinity include local and international schools, colleges, shopping malls, hy-

permarket, wet market, banks, eateries, restaurants and hospitals.

The bustling township also has parks and nature reserves, such as the Forest Research Institute of Malaysia and the Kepong Metropolitan Park in the north of Jinjang.

One Sunterra Properties Sdn Bhd director Lydia Mun tells *The Edge Property* that the demand for residential properties in Kepong comes not only from existing families in Kepong but also new residents who are attracted by its ready amenities and location between Petaling Jaya and Kuala Lumpur city centre.

"Many non-landed residential homes in Kepong are priced between RM300,000 and RM500,000. They appeal to young, working professionals and young couples with families residing nearby," Mun notes.

Metro Homes Sdn Bhd director See Kok Loong says the average price psf for the new launches of non-landed homes have risen to RM450 psf to RM550 psf from RM250 psf to RM300 psf six years ago. One reason for the price rise is the development of the award-winning master-planned township of Desa Parkcity.

"The completion of Desa Parkcity has changed Kepong's property landscape and pricing benchmark sig-

nificantly," See says. He adds that the areas neighbouring Desa Parkcity, such as Bandar Menjalara, Taman Sri Bintang and Taman Bukit Maluri, are the biggest beneficiaries.

Desa Parkcity is a 473-acre high-end township that sits on the border of Kepong and Petaling Jaya. The township consists of residential and commercial properties, parks, a hospital and an international school.

In the years after Desa Parkcity was launched 13 years ago, property prices in the vicinity spiked and drew more people to move into Kepong from relatively more expensive neighbouring areas such as Damansara Utama and Petaling Jaya.

"Kepong used to be an area that went very much unnoticed because of the lack of lifestyle elements compared with Puchong, Subang and Petaling Jaya. Nevertheless, its good location has supported the property market," says See.

## Kepong rising

While Kepong is a fairly old, self-contained suburb, Vivahome's Chong says properties in Kepong are not as "cheap" as some may think.

"Compared with suburbs surrounding Kepong like Selayang, Sungai Buloh, Jalan Ipoh or even the older parts of Sentul, property prices in Kepong are higher because it is self-contained, has a better living environment and a centralised location," Chong says.

Based on theedge-property.com's analysis, the average price of sub-sale strata residences in the old part of Kepong (Bandar Menjalara and Desa Parkcity are not in-

cluded in the study) reached a new high of RM297 psf in the first quarter of 2015 (1Q2015). This represents 37.2% year-on-year growth from RM217 psf in 1Q2014. (See Chart 1).

However, Chong believes the average price psf has risen to between RM320 psf and RM480 psf currently.

"Majority of Kepong's residential properties are old, landed houses. Those that have been refurbished or rebuilt are very popular. As long as there is a unit up for sale, it will be sold within a few days," Chong says.

The limited supply of landed homes has boosted demand for non-landed ones in the locality. Some of the latest completed residential developments in Kepong, such as Fortune Avenue, First Residence and Vista Mutiara, are all high-rises.

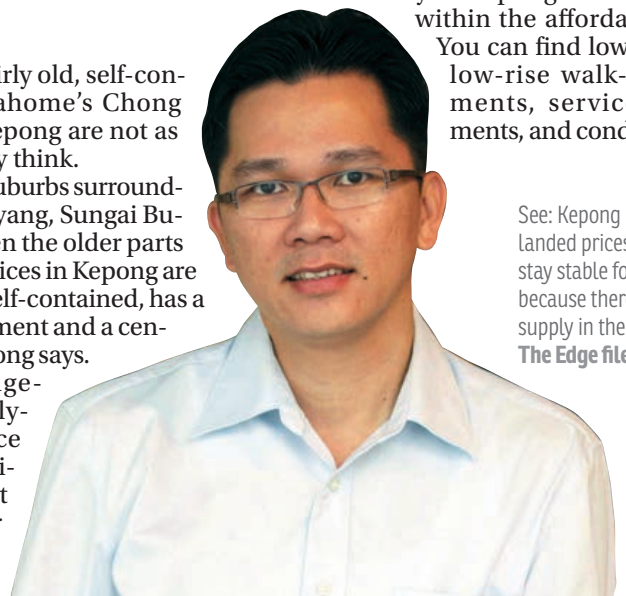
"Nevertheless, non-landed housing property in Kepong remains largely within the affordable range.

You can find low-cost flats, low-rise walk-up apartments, serviced apartments, and condominiums

See: Kepong non-landed prices should stay stable for a while because there is enough supply in the market. **The Edge file photo**



Mun: Kepong non-landed properties appeal to young, working professionals.





SOURCE: THEEDGEPROPERTY.COM

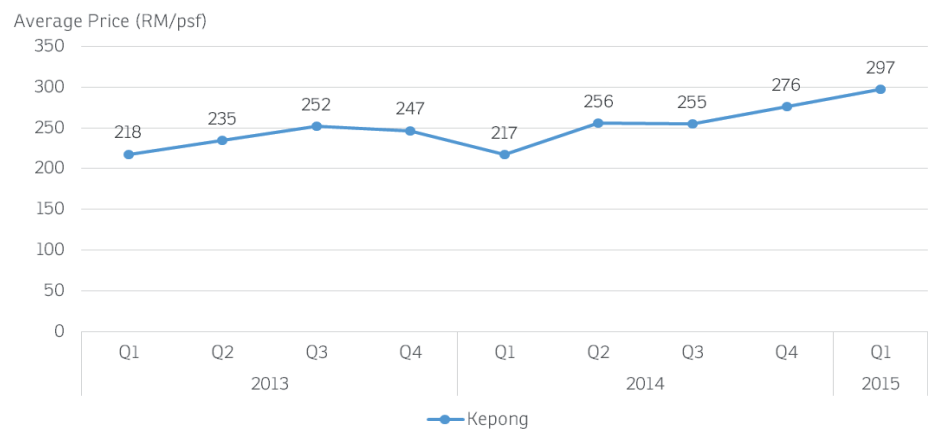


Fortune Perdana Lakeside is under construction.



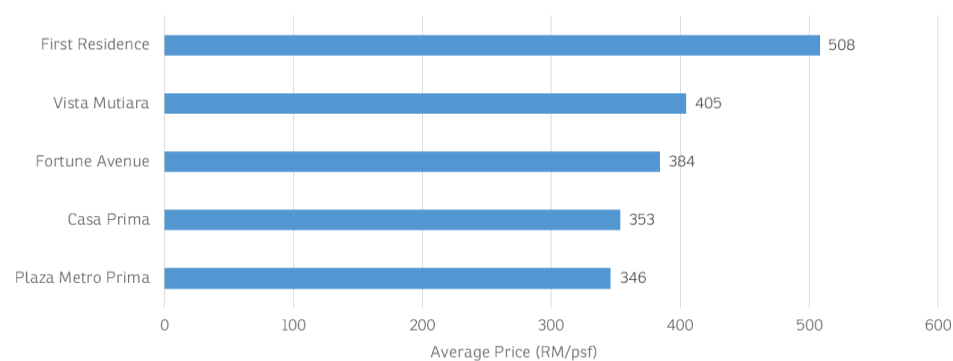
Vista Mutiara is one of the most expensive high-rise developments in Kepong.

Chart 1: Kepong non-landed residential average price



SOURCE: THEEDGEPROPERTY.COM

Chart 2: Kepong top 5 most expensive condominiums/apartments by average price per sq ft as at 1Q2015



The busy Jalan Kepong is the main street of Kepong.

in Kepong. It is a market that caters to all kinds of budgets while providing good value-appreciation potential, especially the low-cost high-rise projects," says Chong.

For example, in the once-abandoned low-cost flats, Laman Damai Kepong, a 650 sq ft unit was sold at RM160,000 after its completion in mid-2014. Today, the selling price of a similar unit has risen to RM210,000. This represents a 30% value appreciation within a year and half.

"It is also providing a stable 4% to 5% rental yield," says Chong, adding that the property is still in hot demand due to its location at the heart of Kepong with many amenities, such as shopping mall and schools.

Further away from the centre of Kepong in Kepong Baru, a number of mid-end, high-rise projects located in old landed housing areas have come up recently. One of them is the well-received First Residence.

According to theedgeproperty.com's analysis of transactions, First Residence was the most expensive non-landed development in Kepong (excluding newer areas such as Bandar Menjalara and Desa Parkcity). It recorded an average transacted price of RM508 psf as at 1Q2015. (See Chart 2)

First Residence is a high-density condominium completed in March 2012. It comprises 474 units in four blocks, of between 930 sq ft and 1,450 sq ft in built-up area. First Residence was launched at RM250 psf in 2009 by TSI Group Malaysia.

Across the road from First Residence is Vista Mutiara, the second-most expensive address in Kepong with average transacted price psf of RM405 as at 1Q2015. Completed in 2008, it has 500 units of between 950 sq



Chong: Kepong caters to all kinds of budgets and provides good property value appreciation potential. Photo by Suhaimi Yusuf

ft and 2,000 sq ft in built-up area. Vista Mutiara launched in 2005 at RM150 psf, or an average unit price of RM140,000, by Aikbee Timbers Sdn Bhd.

"Most of the Kepong non-landed home buyers are from within the locality or from neighbouring areas. Kepong is still fairly affordable compared with other areas that are of similar distance to Kuala Lumpur, such as Bangsar," says Chong.

**Sufficient supply**

Given the overall property market slowdown, realtors believe the average price psf of non-landed residential property in

Kepong will hover at the current level until the market environment improves.

"The price would go up if the economy improves. But for the time being, prices should stay as they are now because there is enough supply in the market, especially newly completed or soon-to-be-completed ones," says Metro Homes' See.

In the next five years, Kepong will see more than 2,500 non-landed units completed, according to Chong. The projects include mid-end condominiums such as The Henge, low-cost flats Residensi Kepong-Mas, and mixed-use development Fortune Perdana Lakeside.

These projects are well-received and have achieved almost 100% take-up despite the huge number of units released on the market almost at the same time.

"There are many residents who have stayed in Kepong for 20, 30 years. Most of them are keen to buy a unit nearby for their next generation, hence the strong take-up rates," See notes.

The long-term outlook for Kepong looks bright. There are three proposed MRT stations on the MRT Line 2 (Sungai Buloh-Serdang-Putrajaya Line) that will serve Kepong: Kepong Sentral, Metro Prima and Kepong Baru. They are scheduled for completion in

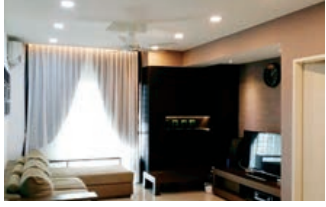
2021. The MRT will provide better connectivity to Kepong which is currently plagued by traffic congestion. The MRT stations are also expected to benefit nearby non-landed residential properties such as Vista Mutiara, Plaza Metro Prima and Casa Magna. Other projects located within a 400m radius of MRT stations are First Residence, Fortune Avenue, Mutiara Magna and Suria Magna.

Until the proposed MRT stations on Jalan Kepong are completed, See believes Kepong's property market will continue to be supported by its good location. "It is still the location. Besides, it is still toll-free to go downtown Kuala Lumpur."

While the population in Kepong is expected to rise over next five years, See says traffic congestion in the area could dampen property prices.

"The traffic situation will remain challenging unless the existing road system is upgraded, like what has been done with Old Klang Road. Then we may probably see Kepong's property market potential unlock," says See.

See property listings for this area on [Market Watch EP10](#)

**FOR SALE** [in Kepong, Kuala Lumpur]**First Residence**

**Type:** Condominium/serviced residence  
**Tenure:** Freehold  
**Asking price:** RM838,000  
**Built-up area:** 1,450 sq ft  
**Bedroom(s):** 4  
**Bathroom(s):** 3  
**Description:** First Residence on Jalan Api-Api, Kepong Baru offers resort-style living. Facilities: gym, infinity pool, play fountain, reflexology path, snooker and karaoke rooms, etc. Amenities: Aeon Shopping Centre, Brem Mall, Tesco, wet market, restaurants, schools, etc. Accessibility: Jalan Kepong, Jalan Kuching, Jalan Ipoh, Damansara-Puchong Highway (LDP), Damansara-Ulu Kelang Highway (Duke) and Middle Ring Road 2 (MRR2), KTM Kepong Sentral train station.  
**Agent/negotiator:** Jack Heh of Vivahomes Realty (REN 06604)  
**Tel:** (012) 911 6580

**First Residence**

**Type:** Condominium/serviced residence  
**Tenure:** Leasehold  
**Asking price:** RM590,000  
**Built-up area:** 1,074 sq ft  
**Bedroom(s):** 3  
**Bathroom(s):** 2  
**Description:** Basic unit with balcony, air-conditioning and city view.  
**Agent/negotiator:** Eddy Wong of Titanium Realty Sdn Bhd (REN 07176)  
**Tel:** (016) 689 9689

**Fortune Avenue**

**Type:** Condominium/serviced residence  
**Tenure:** Leasehold  
**Asking price:** RM525,000  
**Built-up area:** 1,159 sq ft  
**Bedroom(s):** 3  
**Bathroom(s):** 2  
**Description:** High-floor unit in good condition. Comes with kitchen cabinet and two car park bays.  
**Agent/negotiator:** Suki Tan of Vivahomes Realty (REN 06909)  
**Tel:** (013) 277 8668

**Casa Prima**

**Type:** Condominium/serviced residence  
**Tenure:** Leasehold  
**Asking price:** RM590,000  
**Built-up area:** 1,460 sq ft  
**Bedroom(s):** 4  
**Bathroom(s):** 2  
**Description:** Spacious mid-floor unit. Partly furnished with nice kitchen cabinet and air-conditioning.  
**Agent/negotiator:** James

How of Aczeon Properties Sdn Bhd (REN 07390)  
**Tel:** (012) 222 4195

**Casa Prima**

**Type:** Condominium/serviced residence  
**Tenure:** Leasehold  
**Asking price:** RM800,000  
**Built-up area:** 2,380 sq ft  
**Bedroom(s):** 5  
**Bathroom(s):** 4  
**Description:** Penthouse unit in good condition. Renovated and partly furnished with kitchen cabinet, wardrobe, dining table, LCD TV, TV cabinet, plaster ceiling and downlights. Comes with two car park bays. Mountain view.  
**Agent/negotiator:** John Chuah of Maxland Real Estate Agency (REN 15486)  
**Tel:** (013) 373 5688

**Vista Mutiara**

**Type:** Condominium/serviced residence  
**Tenure:** Leasehold  
**Asking price:** RM450,000  
**Built-up area:** 1,001 sq ft  
**Bedroom(s):** 2  
**Bathroom(s):** 2  
**Description:** Well-kept unit with plaster ceiling and kitchen cabinet and one car park bay. Accessibility: Jalan Kepong, LDP, Jalan Kuching, Jalan Duta, Duke, MRR2, Sprint, Kepong and Kepong Sentral KTM Station. Amenities: SMK Kepong Baru, SK Kepong, SJK(C) Kepong, KMP College, Aeon Kepong (TGV Cinema), Giant Brem Mall, Tesco Kepong Village Mall, The Challenger Sports Centre, etc.  
**Agent/negotiator:** Suki Tan of Vivahomes Realty (REN 06909)  
**Tel:** (013) 277 8668

**Plaza Metro Prima**

**Type:** Condominium/apartment  
**Tenure:** Leasehold  
**Asking price:** RM480,000  
**Built-up area:** 1,010 sq ft  
**Bedroom(s):** 3  
**Bathroom(s):** 2  
**Description:** Unit with air-conditioning, water heater. Facilities: 24-hour security, barbecue area, business centre, cafeteria, covered parking, gym, mini market, nursery, playground, salon and swimming pool.  
**Agent/negotiator:** Chloe Goh of Hartamas Real Estate Sdn Bhd (REN 12636)  
**Tel:** (011) 398 73837

**Mutiara Magna**

**Type:** Condominium/apartment  
**Tenure:** Leasehold  
**Asking price:** RM168,000  
**Built-up area:** 650 sq ft  
**Bedroom(s):** 3  
**Bathroom(s):** 2  
**Description:** Unit in good condition. Partly furnished; kitchen cabinet, fully tiled floors, newly painted. Near Aeon Kepong, shops, schools, market, restaurants, etc. Easy access to Kuala Lumpur city centre,

MRR2, LDP, Duke and Gombak.  
**Agent/negotiator:** Lee Kah Hooi of Sinouis Realty Sdn Bhd (REN 16370)  
**Tel:** (012) 257 2237

**Mutiara Magna**

**Type:** Apartment  
**Tenure:** Leasehold  
**Asking price:** RM170,000  
**Built-up area:** 720 sq ft  
**Bedroom(s):** 3  
**Bathroom(s):** 2  
**Description:** Low-medium cost flat; basic unit; newly painted white; guarded.  
**Agent/negotiator:** Billy Low of Property Hub Sdn Bhd (PEA 1042)  
**Tel:** (016) 912 3738

**Casa Magna**

**Type:** Condominium/serviced residence  
**Tenure:** Leasehold  
**Asking price:** RM385,000  
**Built-up area:** 980 sq ft  
**Bedroom(s):** 3  
**Bathroom(s):** 2  
**Description:** High-floor unit. Easy access to Jalan Kuching and LDP. Near shopping malls, restaurants, banks.  
**Agent/negotiator:** Adan Soh of Vivahomes Realty (REN 06916)  
**Tel:** (013) 272 8668

**Casa Magna**

**Type:** Condominium/serviced residence  
**Tenure:** Leasehold  
**Asking price:** RM365,000  
**Built-up area:** 992 sq ft  
**Bedroom(s):** 3  
**Bathroom(s):** 2  
**Description:** Mid-floor unit with one car park bay. Nicely renovated. Amenities: Jusco, SRJK Kepong, SK Kepong Baru, SK Taman Ehsan, SMK Taman Ehsan, Kepong police station and Amaniah Mosque. Accessibility: Jalan Kepong, MRR2, LDP and NKVE. Just 1.8km from Kepong KTM Komuter station.  
**Agent/negotiator:** Irene Chua of Leaders Real Estate (REN 01248)  
**Tel:** (012) 222 5187

**Hijau Ria**

**Type:** Condominium/serviced residence  
**Tenure:** Leasehold  
**Asking price:** RM305,000  
**Built-up area:** 815 sq ft  
**Bedroom(s):** 3  
**Bathroom(s):** 1  
**Description:** Located in Kepong Indah. Unit in good condition, fully renovated, fully furnished, including air-conditioning. Facilities: multipurpose hall, eatery, lake and jogging track. Under market value.  
**Agent/negotiator:** Chris Tye of Focus Properties (REN 12220)  
**Tel:** (011) 1299 9733

**FOR RENT** [in Kepong, Kuala Lumpur]**Vista Magna**

**Type:** Condominium/serviced residence  
**Tenure:** Leasehold  
**Asking rent:** RM1,600  
**Built-up area:** 855 sq ft  
**Bedroom(s):** 3  
**Bathroom(s):** 2  
**Description:** Mid-floor unit in good condition with three air-conditioners and two heaters. Nicely renovated and partly furnished.  
**Agent/negotiator:** Eddy Wong of Titanium Realty Sdn Bhd (REN 07176)  
**Tel:** (016) 689 9689

**Vista Magna**

**Type:** Condominium/serviced residence  
**Tenure:** Freehold  
**Asking rent:** RM1,500  
**Built-up area:** 886 sq ft  
**Bedroom(s):** 3  
**Bathroom(s):** 2  
**Description:** Fully renovated and fully furnished.  
**Agent/negotiator:** Kenny Tay of Vivahomes Realty (REN 09745)  
**Tel:** (016) 722 5541

**Hijau Ria**

**Type:** Condominium/serviced residence  
**Asking rent:** RM850  
**Built-up area:** 950 sq ft  
**Bedroom(s):** 3  
**Bathroom(s):** 2  
**Description:** Partly furnished unit with two air-conditioners, one water heater. Families preferred.  
**Agent/negotiator:** Tom Ip of Vivahomes Realty (Damansara Perdana) (REN 06865)  
**Tel:** (012) 655 0399

**First Residence**

**Type:** Condominium/serviced residence  
**Asking rent:** RM2,300  
**Built-up area:** 1,074 sq ft  
**Bedroom(s):** 3  
**Bathroom(s):** 2  
**Description:** Comes with one car park bay. Fully furnished, including air-conditioning and water heater.  
**Agent/negotiator:** Elvis Liang of Qo Properties Sdn Bhd (REN 11526)  
**Tel:** (012) 779 5989

**Casa Magna**

**Type:** Condominium/serviced residence  
**Tenure:** Leasehold  
**Asking rent:** RM1,200  
**Built-up area:** 970 sq ft

**Bedroom(s):** 3  
**Bathroom(s):** 2  
**Description:** High-floor unit with a view, central Kepong location.  
**Agent/negotiator:** James How of Aczeon Properties Sdn Bhd (REN 07390)  
**Tel:** (012) 222 4195

**Vista Mutiara**

**Type:** Condominium/serviced residence  
**Tenure:** Leasehold  
**Asking rent:** RM1,300  
**Built-up area:** 1,001 sq ft  
**Bedroom(s):** 3  
**Bathroom(s):** 2  
**Description:** Basic mid-floor unit in good condition. Condominium located just off Jalan Kepong surrounded by shop offices. Accessibility: LDP, MRR2, Jalan Duta and Sprint. Facilities: CCTV surveillance, 24-hour security, swimming pool, playground, shops, kindergarten. Amenities: large food court, clinics banks supermarkets, primary and secondary schools within walking distance.  
**Agent/negotiator:** Anderson Lim of Chester Properties Sdn Bhd (REN 06784)  
**Tel:** (019) 911 1688

**Fortune Avenue**

**Type:** Condominium/serviced residence  
**Tenure:** Leasehold  
**Asking rent:** RM1,450  
**Built-up area:** 1,137 sq ft  
**Bedroom(s):** 3  
**Bathroom(s):** 2  
**Description:** Basic unit. Prefer families.  
**Agent/negotiator:** Cindy Chong of Full Homes Realty Sdn Bhd (REN 16481)  
**Tel:** (012) 305 7973

**Laman Damai Kepong**

**Type:** Condominium/apartment  
**Tenure:** Freehold  
**Asking rent:** RM800  
**Built-up area:** 650 sq ft  
**Bedroom(s):** 3  
**Bathroom(s):** 2  
**Description:** Located in Taman Kepong, this low-floor unit has basic lighting and fittings. Walking distance to Aeon shopping mall, bus station, food court, eateries and other amenities. Easy access to LDP, Petaling Jaya, Kuala Lumpur, Jalan Kuching, Segambut.  
**Agent/negotiator:** Lee Kah Hooi (REN 16370)  
**Tel:** (012) 257 2237

# Let it be

Jonathan Lee leaves his tryst with showbiz behind him to build fortunes from real estate

BY NATALIE KHOO

**Y**ou might not know it just from looking at him, but Mont'Kiara based GMAC Realtors chief operating officer, Jonathan Lee began playing the violin at age four, and was playing in an orchestra at seven. At 15, he was touring professionally and playing back up for the likes of do-it-all star Wang Leehom (singer-songwriter, record producer, actor and film director) and Vanessa Mae.

When he turned 20 in 2001, Lee was offered a scholarship to study music at St Petersburg College in Florida in the US. It was a good gig, and he had planned to live there after his studies, for the career opportunities in the music and entertainment industry. For a while, it all seemed to be going to plan. Then Lehmann Brothers crashed, followed not long after by the house of cards called the global financial system. Lee's ambition to be a professional musician would be demolished in due course.

"Because St Petersburg is a state-run college, my scholarship was retracted due to the economic crisis. I did all I could with my parents' help and worked while studying but we just could not afford the fees there. I came back to Malaysia without a degree," Lee shares.

## Jobless undergrad tries to service six-figure loan

Returning to Malaysia in 2004, he started looking for a job. "When I came back, we were in a lot of debt because we took up loans to pay off for our studies. My immediate plan was to find a job that would enable me to pay off our six-figure loan as fast as I could. I knew that the only way to do so was to take up a sales job because it is based on commission and I had the possibility of earning more if I successfully closed more deals," Lee says.

He joined a company selling golf memberships, and met a colleague selling real estate, part-time. "I can say that it was by chance that I discovered the real estate industry ... I had no qualifications except for my SPM (school leaving certificate), but I knew I was good at two things — my proficiency in the English language and a fair bit of geography."

After finding out how much his colleague earned, it was a no-brainer. Lee was then 23, and "very bored just selling golf memberships" and not learning anything new. Real estate would prove more stimulating: "I get to meet different people, build relationships, go places and learn about different products, from residential to commercial. I wanted to explore more while keeping in mind my responsibilities."

## A responsible young man

Lee's responsibilities included a young family. "Marrying early helped push me to explore the job options out there. At the end of the day, bills must be paid and I have to ensure I can provide for my family. But, I cannot just explore endlessly without remembering the commitment I hold at home," he says.

With that in mind, he joined the agency Kimfield Properties, where he worked for a year. It was to prove another fortuitous move for the good advice he would receive.

"My boss at Kimfield told me that I should venture into an English-speaking [market] like Mont'Kiara because my Chinese language wasn't strong." The firm was then based in Kuala Lumpur's Kuchai Lama area, and was geared towards serving the Chinese-speaking community there.

Lee recalls a defining moment from his early days as a negotiator 10 years ago. "This deal shaped my life. I was closing this deal for a unit in Mont'Kiara Damai, which was my first mil-



Lee: Work hard at what you are doing, but more importantly, work hard on yourself to improve your knowledge.  
Photo by Shahrin Yahya

lion-ringggit deal. It was two days before Chinese New Year. After I closed the deal, I brought my family members out for a nice dinner in a Chinese restaurant. It meant a lot to me because I was only 24 at that time, and there were not many properties in the million ringgit range then. The development was by Sunrise Bhd (now UEM Sunrise), and I thought to myself, I would like to market their projects one day."

That intention materialised in 2013 when GMAC Realtors was appointed the agency to market UEM Sunrise projects, and continues to do so now, nationwide.

Lee naturally counts the appointment as a milestone, but not for the usual reasons: "To me, my milestones do not come in the amount of money I earn, or the car I am driving, or the house I am staying in, but instead, that come from being recognised by my clients who put their trust in me," he says.

The kind and level of faith a negotiator engenders in clients comes from the ability to dispense useful advice that is tailored to their needs, Lee adds. This in turn is built on deep and wide knowledge beyond the property market alone, to the macro-economic conditions and policies that can move markets over the short and long term. And, of course, trust is built with the art of listening carefully to clients, so you know what they need, even when they are themselves unsure of how to invest.

In a nutshell, Lee's advice is: "Work hard at what you are doing, but more importantly, work hard on yourself to improve your knowledge."

He currently leads a team of 23 negotiators who ring up annual sales of some RM150 million on the primary market and RM100 million on the secondary market. And his targets for the next few years? There are no figures, just a focus on doing things consistently and faithfully.

"I wouldn't say I must have a team of 1,000 or 10,000 in the next few years. I just want to continually impact the lives of my team members by sharing with them my knowledge and teaching them from scratch how the industry works. If it is God's plan for me to lead 1,000 or even 10,000 people, then let it be," he says.

And his plans for a music career? With his violin, Lee and his church worship team rock the altars.

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- Computer literate and know how to use Microsoft Office applications

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Level 3 Menara KLK, No 1 Jalan PJU 7/6

Mutiara Damansara, 47810 Petaling Jaya

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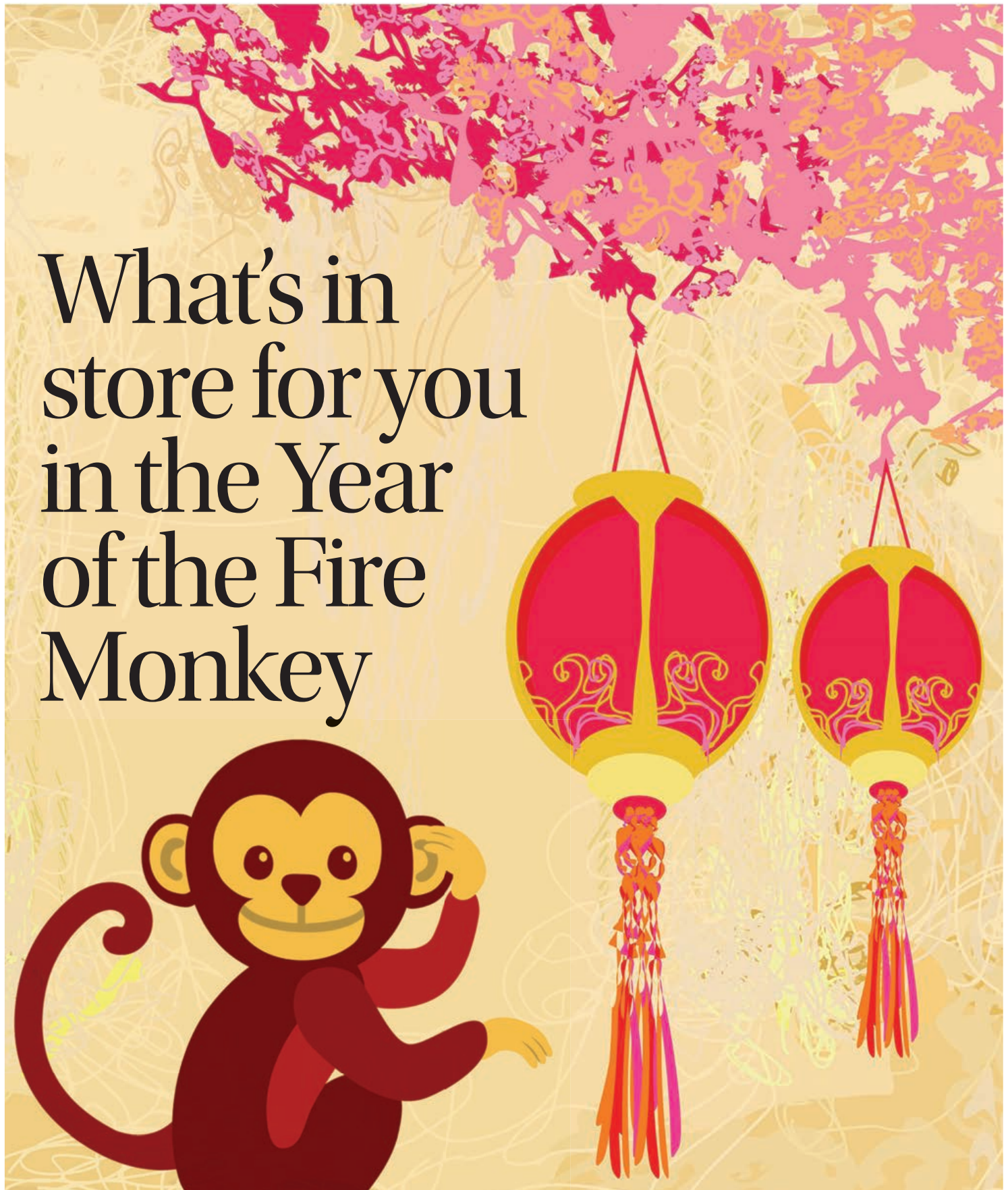
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# What's in store for you in the Year of the Fire Monkey



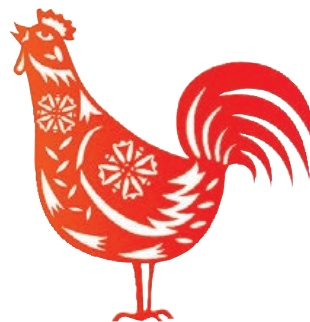
BY DATUK JOEY YAP

The Wood Goat skips away and over the mountain top as the Fire Monkey swings in to take its place. Every new year represents a set of challenges and opportunities for each and every individual. By having an insight into what these are, we make the most of the coming 12 months. The Monkey is the mnemonic symbol associated with ambition, intelligence, adventure, activity and mischief. Expect a particularly challenging year ahead! That said, 2016 will pan out differently for each person depending on his or her birth chart. Bear in mind that you have four animal signs in your birth chart (one each for the hour, day, month and year you were born) but for now, just read for your year of birth.



## MONKEY

The coming year might be one of trials and tribulations for you, and achieving your goals will be no walk in the park. Obstacles and political manoeuvring at home and at work may leave you disillusioned and fed-up. The resulting emotional distress may leave you vulnerable to health complications, so rest when you can and gather your thoughts. Any delays in your projects can be overcome through proper scheduling and being flexible in solving problems. You may also have to be more attentive to the well-being of family members, especially the elderly. Regular medical check-ups may be necessary to stay on top of the situation. Still, there will be silver linings for your personal growth in the worst of situations.



## ROOSTER

Expect to come across multiple opportunities to boost your career and financial standing but do not neglect your health in pursuing your goals. You can also expect good outcomes from business ventures and will not lack for helpful people. Yet, your emotional state could be somewhat lonely because you might face difficulties in communication, so be mindful in presenting yourself to your social circle. You might experience accidents, burglaries and financial losses; take care of your safety and well-being.

## DOG

The new year will be a relatively bumpy emotional ride. Feelings of unease and anxiety may become familiar in the coming months. Keep your wits about you at all times to avoid financial risks which could be more than you can bear. Scrutinise in detail all contracts. It will not be a particularly favourable year for you when it comes to all things related to money, so neither a borrower nor lender be. If this cannot be avoided, then be extra cautious. Be mindful of the health and safety of family members.



**PIG**

If success is what you seek, then be vigilant when it comes to your health and emotions — both are key to your goals. A healthy mind will give you the push you need to be more productive not only in your professional endeavours but also in your personal matters. You will find no shortage of helpful individuals and their assistance will be much appreciated if your undertakings are to be executed smoothly. Be mindful of how you speak and deal with others, because you could spark disputes by conveying a wrong impression. Risks of legal issues and road accidents are possible so be extra cautious in these areas.



**RAT**

It might be a year filled with excellent opportunities for you — if you play your cards well. It pays to be careful at all times to avoid issues which could lead to legal complications and emotional distress. As long as you remain vigilant and watch your actions and words, you should be able to circumvent potential trouble or damage. You might meet plenty of helpful people this year and there will also be good fortune



in wealth, career and networking.

**OX**

Things are looking great for you this coming year due the presence of positive stars that will likely bring plenty of noble people and see a lot of your goals come to fruition. Even matters pertaining to relationships are favourable for you and likely to see good outcomes. You can expect 2016 to be filled with many happy occasions. However, you may be required to make some critical decisions related to your career; many friends and mentors will aid you in this. Keep an eye on the health of elderly family members in your house, as serious illnesses are likely. The inauspicious stars are in your books this year relate to the threats of petty people and potential financial losses due to your lack of control over money matters.



**TIGER**

Any obstacles you encounter in the coming year should not be cause for worry; there will be plenty of noble people to assist you this year. However, there is a high possibility of injuries and conflicts, so be especially mindful of these in all your activities and endeavours. Plan ahead and set realistic targets to accomplish your goals. It will be important to not ignore your loved ones and set aside ample quality time to maintain your bond with family. The year will present challenging moments that take you beyond your comfort zone. Be shrewd in your finances as there is risk of loss and depletion.



**RABBIT**

The Fire Monkey Year holds much potential for you and may prove enriching in experiences that broaden your horizons. The presence of favourable stars means many of your endeavours should end positively. However, do not let your guard down: unexpected problems with your finances and physical well-being could derail your plans. Refrain from impulsive spending, especially on luxury items beyond your means. If you're planning to travel, especially over long distances, make sure your vehicle is in good condition before setting off on your journey.



**DRAGON**

There is potential for miscommunication throughout the year, but 2016 promises to allow you to advance your career and professional pursuits by employing your intellect. Your intelligence and experience will be key to handling career challenges. You will be able to discover your self-confidence on a more profound level this year, which will propel you further towards your goals. Nevertheless, be extra careful to keep financial losses at bay. Injuries and accidents are likely to threaten your overall well-being, so try to stay out of harm's way.



**SNAKE**



You will encounter an abundance of helpful and sincere individuals in your times of need. Though things may not be altogether smooth for you, take heart because your issues will be well worked out in the end. This favourable luck will be felt not just in your career, but in your life aspirations. However, you need to place greater emphasis on knowing how to strike a good work-life balance to avoid being overly stressed out. Be wary of gossipers and rumour mongers who are likely to affect your reputation, which could lead to more emotional turmoil if you are not careful.

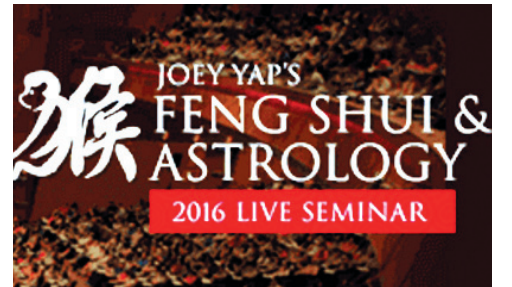
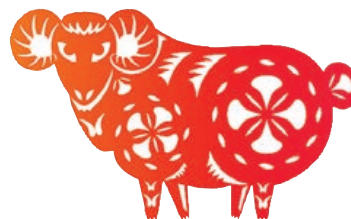
**HORSE**

A fruitful year for you, especially in academic pursuits and with help from noble (or helpful) people who will bring you fresh insights to your endeavours. Be alert to opportunities around you and seize your chances. Timing is key. Pay attention to your physical well-being because you are prone to accidents and injuries this year, especially if you regularly travel long distances. Overall, a promising year if you capitalise on your opportunities.



**GOAT**

Applause for a great new year! It brings good relationship prospects that could expand your social network. This is especially true of your romantic pursuits: singles can find rich pickings, while doubles can deepen their commitment to coupledom. In any troubles ahead, there will be people willing to share the load and overcome them with you. You may feel agitation and emotional anguish as things get obstructed, but a forward-looking frame of mind will enable you to regain the control you desire. Take care of your health and you will be able to rejuvenate your mind to become productive again. Focus on your goals and never be affected by any emotional burden.



**CONGRATULATIONS** to those who won tickets for Joey Yap's Feng Shui and Astrology seminars in KL (Jan 9 & 10). You can now win tickets to the seminar in Penang (Jan 24).

Find out how at [theedgeproperty.com](http://theedgeproperty.com)

*Datuk Joey Yap is the world's leading Chinese Metaphysics consultant and bestselling author of more than 160 books which have sold over four million copies worldwide. He is chief consultant of the Joey Yap Consulting Group and founder of Mastery Academy Of Chinese Metaphysics. His nearly two decades of professional consultancy includes working with Microsoft, Sime Darby, UEM, Prudential and Citibank. He has students in more than 30 countries.*

*If you have any feng shui-related questions for Yap, please go to the Tips section of [theedgeproperty.com](http://theedgeproperty.com)*



#### Spac Prison, Albania

Formerly a political prison in the village of Spac, Albania, the camp is listed as a second-category national monument. It was opened in 1968, and closed in 1991. There were plans to turn the rapidly deteriorating site into a museum but no progress had been made. The camp is in an advanced state of deterioration, and WMF aims to transform it into a modern place of remembrance.



#### Brussels Palace of Justice, Belgium

Built between 1866 and 1883 and designed by architect Joseph Poelaert, the total cost of construction, land and furnishings was around 45 million Belgian francs. The Palace is located on Galgenberg hill where convicted criminals were hanged during the Middle Ages. Reputed to be the largest building constructed in the 19th century, with a floor area spanning 280,000 sq ft, it was damaged on the eve of Brussels' liberation at the end of the Second World War by retreating Germans. By 1947, most of the building was repaired, with further renovations starting in 2003. However, as of 2013, it was reported that the scaffolding itself was in need of renovation due to the slow progress, and WMF remarks that it requires ground-up rehabilitation.

# World Monuments Watch 2016 (Part 1)

On the list are some 50 buildings and structures in 36 countries that need cultural and heritage preservation

BY EWE SHUFEI

**T**he World Monuments Fund (WMF) recently announced its 2016 World Monuments Watch, a list of 50 sites in 36 countries that are at risk from the impact of social, political, economic and climate change.

The Watch has been compiled to raise public awareness, foster local participation in preservation, leverage resources for conservation, advance innovation and collaboration, and demonstrate effective solutions. Since its inception in 1996, the Watch has provided support for more than 600 sites.

The WMF is prepared to respond to natural and man-made disasters by assessing the damage, undertaking emergency conservation and planning recovery for the sites listed in this year's Watch. Below are 25 of the 50 monuments on this year's list. The other 25 will be featured in the next issue of The Edge Property.



#### Ladeira da Misericórdia, Brazil

Translated as Mercy Slope, the Ladeira da Misericórdia is a historic street connecting the upper and lower sections of the World Heritage City of Salvador de Bahia. The city was founded in the 16th century as a seat of the Portuguese government in the Americas. In the 1980s, the site became the location of a visionary project by Lina Bo Bardi, who restored and converted four derelict and abandoned buildings into social housing. An empty lot beside the houses was turned into a restaurant that integrated the new architecture into the existing vegetation. However, this was a short-lived success as the street has been abandoned for the past two decades.



#### National Sports Complex, Cambodia

This was part of a massive post-independence effort to transform Cambodia's agrarian economy. Construction began in 1962 and the building was inaugurated two years later. The outbreak of civil war in the 1970s saw it being used as soldiers quarters. With rapid and unplanned development, the National Sports Complex is one of the most important open spaces remaining in Cambodia. With little official interest in protecting the site as an urban asset for public use, the 2016 World Monuments Watch is advocating for shifts in policy recognising heritage as a positive component of urban development as well as the continued documentation, preservation and use of the building for and by the community.



#### Chug-Chug Geoglyphs, Chile

Geoglyphs are figures etched onto the earth created by the removal of darker topsoil and the exposure of the lighter subsurface layer. The area known as Chug-Chug covers 23 archaeological sites with close to 500 geoglyphs depicting geometric and zoomorphic figures, the highest concentration of geoglyphs in the Atacama Desert. The majority were created between 900 and 1550, with some dating from as early as 1000 BC. Human activity, such as nearby mining and increased tourism and off-road-vehicle traffic, are damaging the site despite it being hailed a national monument. The establishment of an archaeological park has been suggested to protect, preserve and interpret the site.



**General Cemetery of Santiago, Chile**

Occupying 210 acres with more than two million burial sites, the urban cemetery comprises the tombs of all but two Chilean presidents and hundreds of historic figures, from politicians to artists and athletes. The cemetery was first opened in 1821 by the Chilean independence leader Bernardo O'Higgins and serves as a site of memory for the many victims of Chile's military dictatorship. It was eventually passed out of the state's control in 1883, and began to decline in the 1970s, following a lack of available land for its expansion. Earthquakes in 1985 and 2010 damaged many monuments, many of which have not yet been stabilised or repaired and are still susceptible to destruction from future seismic events.



**Historic churches of Santiago de Cuba, Cuba**

An ensemble of 12 colonial churches and their adjacent plazas dating from the early 16th century to the end of the 19th century. Eight churches (Cathedral of Santiago de Cuba, Nuestra Señora de la Asunción, Santa Lucia, Santo Tomas, Nuestra Señora de los Dolores, San Francisco, Nuestra Señora del Carmen, Santísima Trinidad and Cristo de la Salud) are located in the urban centre of Santiago, while the remaining four (San Luis Obispo, El Caney, Santiago Apostol, El Cobre, El Cristo, and San Jose y Rafael, Cayo Granma) are located in rural village parishes around the town. The region has been vulnerable to natural disasters on top of insufficient maintenance due to a lack of resources. The Cathedral of Santiago was the object of a restoration project after Hurricane Sandy in 2012, and is also held as a pilot project for future conservation efforts at other churches.



**El Vedado, Cuba**

Developed in the second half of the 19th century, the neighbourhood features early and mid-20th century Cuban architecture. After 1915, there was rapid development of mansions with the influx of wealthy residents into the area. Though many individual monuments and buildings in El Vedado have been preserved, a lack of investment, coupled with weak regulations and inappropriate alterations, have contributed to a deterioration in its historic character.



**National Art Schools, Cuba**

From its inception after the Cuban Revolution in 1961, the brick and terracotta National Art Schools were designed to raise cultural literacy. However, this idea was abandoned by 1965, as standardised functionalist forms were chosen over the Art Schools' experimental, unconventional character. Only two of the five schools planned were completed, and stood in near-ruin for years. After its inclusion in the Watch in the year 2000, it was designated a protected area by Cuba's National Council of Cultural Heritage, in a prelude to its inscription as a national monument in 2011. Restoration works were carried out by the Cuban Ministry of Culture from 2007 to 2009 on the two completed schools, while the uncompleted buildings were cleaned out and stabilised.



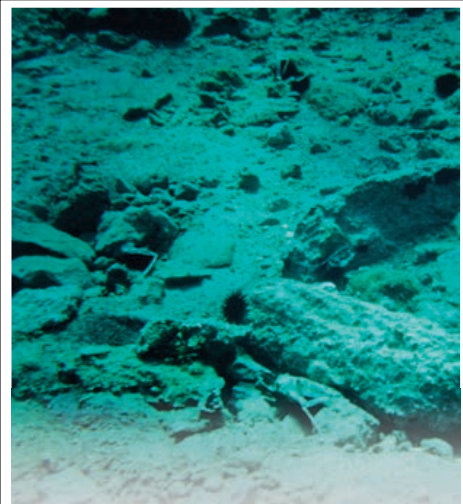
**Church and Convent of San Francisco, Ecuador**

Forming part of the Quito World Heritage Site (the first site ever listed on the World Heritage List in 1978), it includes 13 cloisters, three churches, a plaza and more than 3,500 religious artworks as well as a library. Repeatedly damaged by earthquakes in 1755 and 1868, it was fully restored by the Spanish Cooperation in 2002. Unesco funded the development of an integrated management plan addressing the buildings' conservation and restoration, as well as sustainable tourism development and risk management in 2012. Despite this, over half the religious complex and its artistic collections are still in need of conservation in order to balance religious and tourism uses.



**Abusir el-Malek, Egypt**

The ancient settlement of Abusir el-Malek sat on a rise between the Faiyum and the Nile, prospering by 1500 BC with its temples, buildings and a vast burial ground which continued to be used for centuries. Earlier tombs would later be used for burials during the Greek, Roman and Islamic periods. Many artifacts from the site were placed in museums around the world after archaeological exploration in the early 20th century, resulting in heavy looting. WMF aims to spread awareness of the effects of looting and stem the tide of illicit trafficking of archaeological objects. It also aims to overcome the challenge of developing alternative sources of income for local communities and enforcement of local, national and international cultural property laws.



**Pavlopetri, Greece**

This Bronze Age city was occupied from the third millennium until around 1100 BC. Now hailed as the oldest submerged city in the world, the surviving archaeological remains include traces of buildings, courtyards, streets and burial places. It is now threatened by pollution caused by large ships anchoring in adjacent Vatika Bay, potentially leading to damage to the foundations and walls. The city also is vulnerable to looting and pilfering, and damage from the construction of a natural gas pipeline from Crete to Peloponnese, coupled with a power plant near the city itself.



**Gon-Nila-Phuk cave temples, India**

The interiors of Gon-Nila-Phuk are covered with wall paintings depicting different manifestations of Buddhism, executed as early as the 11th century, key to understanding the history of Buddhism and Buddhist thought practised in the region. The weathering of the cave's soft conglomerate rock risks the survival of its art. Furthermore, structural stability of the caves are at risk due to erosion, and only two caves are accessible.



**Amedy, Iraq**

Located on a half-mile long limestone plateau surrounded by 200ft vertiginous cliffs wedged between twin mountain ranges, Amedy was mostly only accessible by two staircases. It still contains visible remains from 2,000 years ago with most of the standing historic buildings (a school, defensive gate towers, a mosque, synagogue and church) built under the Bahdinan Emirate that controlled the region from the 14th to the 19th century. Now, a steadily growing population is putting development pressure on the limited limestone space, with several significant structures lost or damaged through redevelopment.



**Arch of Janus, Italy**

Formerly an important meeting place, the Arch is the only surviving quadrifrons arch (arch with four fronts) in Rome. It is covered with marble slabs taken from the ruins of earlier buildings, and dates back to the second half of the 4th century. The monument's appearance has been disfigured by stains, black crusts, and the growth of vegetation out of its joints. It remains inaccessible to the public after a car bomb explosion nearby in 1993, and is the last monument of the Forum Boarium that remains unrestored.



**Second World War concentration camps, Italy**

Between 1939 and 1943, over 100 concentration camps were built in Italy to hold prisoners of war and political opponents, in addition to being deportation camps for Jews, Romans, gay men and other prisoners. Only a few of these structures are known to remain presently, with their neglect and destruction attributed to denial of this aspect of Italy's recent past. WMF hopes to use them as protected sites of conscience.



**Tsukiji architecture, Japan**

Tsukiji's redevelopment after the Great Kanto Earthquake of 1923 led it to having the largest and busiest wholesale fish market in the world. Though Tsukiji remained mostly undamaged through the Second World War, rapid economic development has resulted in a demolition of much of the remaining pre-war architecture. The 2020 Summer Olympics here might lead to increased land values and incentives to raze existing buildings that lack legal protection.



**Petra, Jordan**

Petra is located in a seismic zone, and flash floods consistently damage its remaining architectural features while an increasing number of tourists take no protective measures while exploring the site. Petra's structures were mostly carved into red sandstone, rising up to 130ft high. The city possessed a system of channels, dams and cisterns that enabled its desert existence. It was abandoned in the sixth century, apparently after trade routes changed. The Petra National Trust is helping to instill a preservation ethic among the local community.



**Dalieh of Raouche, Lebanon**

The Dalieh is part of the iconic Raouche (The Pigeon Rocks) landscape that featured in city life for more than 7,000 years. Excavations in the early 20th century revealed completely untouched stone tools and artifacts from the Neolithic era. In a series of legal changes beginning in the 1960s, a majority of coastal protection policies was removed, leading to major real estate investors gaining ownership of the area. The 2016 Watch is joining a community campaign to designate the area as a natural and cultural landscape.



**Heneine Palace, Lebanon**

Built in the final years of the Ottoman rule in the late 19th century, the Palace was located in a bourgeois garden district outside Beirut's walls. It hosted a long list of historical figures in its sitting rooms but was abandoned after the death of its last owner in 1970, becoming home to displaced families in 1975 during the civil war. By 1990, these families were evicted with the Palace now decaying, suffering after-effects of war. In spite of being designated a landmark in 2010, the house still faces threats of being demolished like its neighbour, Akar Palace.



**Traditional architecture, Mauritius**

Various styles and forms introduced by Dutch, French and British settlers from the 17th century, alongside Indian and East African influences, have resulted in a hybrid architecture of international, historic, social and artistic significance. This architectural heritage has been steadily declining as a consequence of the clearing of old developments to serve an expanding tourism industry.



**Antiguo Colegio de San Ildefonso, Mexico**

Currently housing a museum in the Cuauhtemoc borough of Mexico City, this baroque monument was built at the beginning of the 18th century and became the cradle of the Mexican muralist movement in the 1920s, featuring the works of artists such as José Clemente Orozco, Diego Rivera, David Alfaró Siqueiros and others. Originally a Jesuit seminary, the building became Mexico's first National Preparatory School in 1867. It was abandoned after the school closed in 1978. In 1992, the architect Ricardo Legorreta transformed it into a museum and cultural centre for festivals, public lectures and performing arts events. Today, it struggles with structural problems caused by the terrain's geological characteristics.



**Chapultepec Park, Mexico**

Originally sited on the outskirts of Mexico City, the park is now completely surrounded by the urban centre. It holds important water management systems, including an Aztec aqueduct, as well as being the location for nine museums, a zoo, an amusement park, and an assortment of green recreational spaces. Rehabilitation works have been carried out since 2004 to restore the park's environmental balance, functionality, beauty and heritage values.



**Figuig, Morocco**

Located near the Atlas Mountains, Figuig was an important stop on two caravan routes through Morocco beginning in the 11th century. More recently, the town has faced economic and social crises since the Algerian-Moroccan border was closed in 1994. Many inhabitants chose to leave, reducing the historic quarter to ruin. A succession of international collaborative initiatives since 2008 has led the town's restoration as a heritage site.



**Cultural heritage sites, Nepal**

The earthquake in Nepal last April caused widespread destruction of buildings and infrastructure, especially in the Kathmandu Valley, home to hundreds of Buddhist and Hindu sites. According to the Nepal's department of archaeology, around 750 monuments were affected. As one of the most earthquake-prone countries in the world, Nepal's rich heritage requires protection through reconstruction and retrofitting in order to lessen damage caused to the structures.

**THE WORLD MONUMENTS FUND**

FOUNDED in 1965, the World Monuments Fund is a private non-profit organisation. It supports an ongoing programme for cultural and heritage preservation. With affiliate organisations in Britain, India, Peru, Portugal and Spain, the WMF is concerned with the accelerating destruction of important artistic and historical sites across the world.

The WMF launched the World Monuments Watch in 1996 to call international attention to cultural heritage around the globe threatened by the forces of nature, and the impact of social, political and economic change. The WMF accepts nominations for sites to be included on the Watch every two years.