The high-end, high-rise housing market in Johor Bahru may take two more years to recover from a slowdown. See the full story on EP8 & 9.
**News Roundup**

**Penang Spacie Aquatic Centre officially opens**

The Subterranian Penang Internation Exhibition and Convention (Spice) Aquatic Centre (pic) was officially unveiled on Jan 28 by Penang Chief Minister Lim Guan Eng. It is the fourth and latest component of the Spice integrated business and lifestyle hub in Penang.

Spice Aquatic Centre had its soft opening in December last year. It is part of a public-private partnership project between 5 P Setia and the Penang Island Municipal Council to revamp the Penang Indoor Sports Arena, better known as Pisa, which began five years ago.

In turn, 5 P Setia was granted a 30-year concession by the council to manage and operate the place, which is now known as Spice, upon its completion, said 5 P Setia acting president and CEO Datuk Khoo Lim Jien in a statement.

Spice Aquatic Centre offers a series of water sports facilities including an Olympic-size swimming pool and diving pool, a children’s water theme park, badminton courts, squash courts, function rooms, cafés, a sports clinic, as well as a swimming school. There are plans to add a gymnasium.

Another component of Setia Spice, Spice Canopy, comprising 59 retail and F&B outlets with a total floor area of 98,000 sq ft, opened its doors to the public last December. There will be three other components of Spice — namely Spice Arena, Spice Convention Centre and a business-class hotel.

**Selangor Properties buys KL lands to develop high-end villas**

Selangor Properties Bhd has acquired four parcels of land in Kuala Lumpur with a total area of 5,253 sq m for RM12.2 million to develop high-end properties.

The company informed Bursa Malaysia on Feb 3 that it had entered into a sale and purchase agreement with Chong Khoo Lin Sdn Bhd to acquire the four adjoining freehold land parcels.

The purchase price was arrived at after taking into consideration the indicative market value of the land of RM339.9 million, as appraised by VPC Alliance (KL) Sdn Bhd.

The four land parcels adjoin an existing parcel owned by Selangor Properties measuring 4.91 acres on Jalan Batal in Damansara Heights, Selangor, which was acquired in 1980 and has been earmarked for residential development.

The contiguous parcels are intended to comprise 124 units of high-end strata houses, and a basement car park of 448 bays. Construction on the development is expected to start only between 2018 and 2020.

**New restrictions may see developers reprice homes**

The Budget 2016 revisions, which include reserving new homes priced up to RM300,000 for first-time buyers, may lead to developers repricing properties launched last year to accommodate other homebuyers, said Malaysian Institute of Estate Agents (MIEA) president, Erick Kho.

“Second and third-time investors will not be able to buy units priced below RM300,000. Developers will have to increase the prices of these homes to above RM300,000 so that these investors can purchase them,” he said.

“However, the increment in prices may not be welcomed by these investors as most of the properties in this price segment are smaller units and investors may not want to buy a higher amount for the same built-up area originally priced lower,” he told TheEdgeProperty.com.

One the other hand, developers may also consider lowering the price of residential properties to the RM300,000 threshold, given that demand for these homes will increase, said KGV International Property Consultants Sdn Bhd director Anthony Chua. He noted the demand for properties under RM300,000 is strong, but due to high construction costs and land prices, most homes sell for more than that.

“In this price range (RM300,000 and below), developers can only build certain types of houses, such as low-cost apartments or smaller units. Developers may reduce the sizes of the houses to meet the RM300,000 price, while maintaining the price psf,” said Chua.

**ULMand-UEM Sunrise JV to launch project by end-2016**

Nusajaya Consolidated Sdn Bhd (NCSB), a 50:50 joint-venture (JV) company between United Malayan Land Bhd (ULMand) and UEM Sunris Bhd, will be launching its mixed-use development, The Waves, in Puteri Harbour, Johor, by year-end.

The development has a gross development value exceeding RM1 billion, construction is scheduled to begin in the fourth quarter this year, pending approval of its amended master plan, said ULMand senior general manager Ighan Goh Abdullah.

“Depending on how the property market performs in the second half of this year, we expect to launch it at end-2016 at the earliest or in early 2017,” he said. The project’s first phase will comprise low-rise apartment units.

The Waves will also comprise short-term services apartments, a small and a hotel. Ighan said the company is currently in talks with the Hyatt group to manage the hotel.

**Bukit Banyan CNY Open House**

Date: Feb 12 (Fri)
Time: 10am
Venue: Eugenia 3 Show House, 2, Jalan Anggerik Vanilla R 31/R, Kota Kemuning, Shah Alam, Selangor

Contact: (03) 979 8383
Win exciting prizes by participating in a 5km ‘All Wheels’ route through Simpang Darby Property’s scenic township of Nilai Impian. Participants may opt to skate or cycle or use any mode of wheels.

**Season’s Flower Show by Eco Majestic**

Date: Feb 13 to March 6
Time: 9am to 9pm
Venue: No. 1, Lingkaran Eco Majestic, Eco Majestic, Semenyih, Selangor
Contact: (03) 992 2295
Eco World Development Group Bhd’s Eco Majestic invites the public to celebrate Valentine’s Day, Chai Goh Meh and International Women’s Day at the Season’s Flower Show. There will be plenty of fun activities for the entire family amidst beautiful flower beds.

**SP Setia CNY Open House**

Date: Feb 21 (Sun)
Time: 2pm to 5pm
Venue: Jalan Setia Rimba 3, Setia Eco Glades, Cyber 1, Cyberjaya
Contact: (03) 3348 2295
Join in Chinese New Year celebrations such as lion dance, fortune telling, Chinese calligraphy, paper cutting such as lion dance, fortune telling, Chinese calligraphy, paper cutting as well as games such as Lion Dance.

**Five Legal Trends in Property Investment**

Date: Feb 22 (Sat)
Time: 1pm to 5pm
Venue: Sales Gallery at Setia Eco Park, Selayang Utara, Shah Alam
Contact: (03) 3343 2298
Lawyer Chris Tan will be giving a talk on current trends in sustainable property investment in Malaysia. Organised by S P Setia Bhd.

**De Centrum CNY Open House**

Date: Feb 21 (Sun)
Time: 11am to 2pm
Venue: De Centrum Sales Gallery, Unipark Suria, Jalan Iram-Umno, Kajang, Selangor
Contact: (03) 6798 3988
De Centrum City’s festive celebrations feature a creative acrobatic lion dance. KK Chua will speak on investing in challenging times, and Feng Shui expert Alan Pool will present a brief overview of what’s in store in the Year of the Monkey.

**Property Management: What does it entail and what does the future hold?**

Date: Feb 22 (Mon)
Venue: Bukit Jali Golf Country Resort, Jalan Jali Perdana 3, Bukit Jali, Kuala Lumpur
Contact: (03) 5622 2003
This one-day programme organized by Excel Academy of Real Estate will provide an overview of successful property management, its related laws and methods of effective management. Tickets can be purchased online.

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**Challenges amid a slowing market in Kota Kinabalu**

**ULMand-UEM Sunrise JV to launch project by end-2016**

Selangor Prop buys four parcels of land to develop high-end villas

Ikhmas Jaya bags RM65.3 mil subcontract works in Melaka

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**LAUNCHES & EVENTS**

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If you have any real estate-related events, email us at propertyeditor@bizedge.com. Events listed here will also appear on TheEdgeProperty.com.
DOUBLE CELEBRATION! DOUBLE THE CHEER!
Join us for Chinese New Year on Valentine's Day!

Venue: IJM Land Sales Gallery
(Ground Floor)
Date: 14 Feb 2016 (Sunday)
Time: 10am - 5pm
Lion Dance, Monkey Drums, God of Prosperity & more
Buffet lunch will be served

IJM LAND
May the good cheer, adventurous spirit and wisdom of the Year of the Monkey bring you prosperity, luck and happiness.

Special Packages Await You this Auspicious CNY Season!
Be sure to visit our Sales Gallery!
We will be open from 10th Feb onwards.
Huats’s up: Local artists share their property goals

They do their homework and use opportunities to seek the right asset

BY TAN AI LENG & NATHALIE KHOO

PETALING JAYA (Feb 2): Despite her hectic work schedules, she is making time to look at potential property investments, local singer and Astro artist Nicole Lai told TheEdgeProperty.com in an exclusive interview.

“Being an independent woman at my age, now is the time to start looking for a property – be it for investment or own stay. In my opinion, this year will be a good year for investment as long as you are financially prepared as there are a lot of choices in the market,” said the 27-year-old singer who won the Astro Star Quest competition in 2012.

Lai, together with Geraldine Gan and Uriah See — the winners of the Astro Star Quest Competition in 2011 and 2014 — were part of Astro’s Chinese New Year entourage who brought festive cheer to The Edge’s office here on Tuesday.

The three artists shared their views on property investment with TheEdgeProperty.com after an afternoon of fun and auspicious activities that culminated in a lion dance performance.

Lai still manages to do her “homework” in her quest for a piece of real estate by attending property launches or other marketing events organised by property developers.

“Besides that, my elder sister who is a real estate agent is helping me to find a property which suits my needs and budget.”

What is she aiming for? “Currently, I am looking at studio units which are catered for a professional woman’s trendy lifestyle.”

Although she has plans to eventually own a house, Lai is not in a hurry to make any purchases. “Property is a big ticket item, for the young working class who want to own a house, it is better for them to plan their finances properly before making any decision,” she advised.

Gan concurred, adding that buying a property requires careful planning and due diligence.

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What is she aiming for? “Currently, I am looking at studio units which are catered for a professional woman’s trendy lifestyle.”

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Gan concurred, adding that buying a property requires careful planning and due diligence.

“Property is a good asset that can preserve one’s wealth. Women should plan to own a property without relying on their other half,” said the 24-year-old singer who is also well-known for her soundtrack for the hit movie The Journey.

What’s her dream home? For Gan, it is a condominium with various lifestyle facilities that enables her to relax and exercise.

“A condominium unit with high security features and in a strategic location will be one of my choices of a dream home,” she added.

Meanwhile, the 20-year-old See is no stranger to real estate as his father is a property developer in Johor Baru.

Currently, he has no plans yet to own a property as he is still researching and looking for the right one.

“I think investing in a property and buying a property for own stay are two different things. If I were to buy a property for my own stay, I would buy a landed home which is in a gated-and-guarded scheme because it has more privacy,” he said.

He added that if for investment purpose, he would opt for condominiums instead as they offer plenty of amenities such as gyms and swimming pools and may see higher demand in the future due to land scarcity.

“This story first appeared on TheEdgeProperty.com.

THE ASCENT PARADIGM OFFICES 50% TAKEN UP

BY TAN AI LENG

PETALING JAYA: The Ascent Paradigm by WCT Holdings Bhd (WCT), which opened in the third quarter of last year, has seen half of its 504,084 sq ft total net lettable area taken up.

According to WCT Holdings managing director Taing Kin Hwa, The Ascent Paradigm is a Grade-A 32-floor corporate tower located on Lebuhraya Damansara-Puchong (LDP), and within the mature Selangor suburb of Kelana Jaya. The tower is part of the RM1.8 billion Paradigm Integrated Commercial Development.

“The Ascent Paradigm has been designed and developed to meet the needs of today’s fast-growing and dynamic businesses. Its prime location with easy access to expressway, amenities and public transport is also a significant appeal factor for corporations and businesses that are operating in the Klang Valley and beyond,” said Taing in a press statement.

Tenants include DKSH Malaysia Sdn Bhd, Chr Hansen Malaysia Sdn Bhd and Keynence (Malaysia) Sdn Bhd and American based pharmaceutical company Eli Lilly (Malaysia) Sdn Bhd.

“This MSC-status office building features a column-free layout to maximise efficiency and flexibility for its tenants. It is ideal for the companies in financial, insurance and real estate business,” Taing said.

The Ascent is divided into high and low zones, and units are available for retail and office use.

Each lettable unit is between 5,000 sq ft and 18,080 sq ft and is priced at approximately RM55.50 psf, excluding Goods and Services Tax.

The Ascent Paradigm is also WCT’s new headquar ters. It has taken up three levels, or approximately 46,000 sq ft of net lettable area in the tower, since the last quarter.

“WCT Group will be celebrating its 35th Anniversary in 2016. As such, it is both timely and appropriate for our group to move its headquar ters into a world-class and advanced corporate tower. The Ascent Paradigm will be able to facilitate WCT’s further growth and success while providing our team with a cutting-edge corporate lifestyle environment,” said Taing.

In addition to The Ascent, WCT’s Paradigm Integrated Commercial Development is made up of Paradigm Mall, New World Petaling Jaya Hotel and The Azure Serviced Residences, providing an ‘integrated work and lifestyle environment’.

The Edge Property
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Only shortlisted candidates will be notified.
shēn

According to the Chinese almanac, the year of the Fire Monkey brings the bright hope of a better future. An auspicious symbol of vitality and positive energy, this is the perfect time to embrace new beginnings and experiences.

Celebrating auspicious beginnings together

Chinese New Year is a day of meaning and traditions, a special day spent in the circle of family and friends.

At IJM Land, we are ever grateful because family to us is YOU.

As we usher in the year of the Fire Monkey, let’s celebrate the precious gift of togetherness.

May every moment be full of love, exciting possibilities and pure joy.

Happy Chinese New Year!
The Malaysian annual Real Estate Convention (Marec) was held last year and has become the largest platform for real estate practitioners and property investors to discuss and identify future trends. Four hundred participants are expected to attend Marec this year. MIEA is the national body of real estate agents in Malaysia. Established in 1974, it has close to 800 registered estate agents and nearly 2,000 real estate negociations as affiliate members. As the main society representing registered estate agents in the country, MIEA empowers its members by promoting professionalism and protecting the public interest. It has been the leading voice of the profession since its inception.

The property market last year entered a period of consolidation and uncertainty. The imposition of the Goods and Services Tax and turbulent political environment caused market uncertainty and dampened sentiment. This scenario is widely expected to continue into 2016. Property buyers and sellers have reacted sharply to this situation and support for real estate practitioners and property investors has declined, a rare occurrence in the otherwise buoyant Malaysian property market.

Supply far exceeded demand in some market segments, especially high-rise condominiums, serviced apartments and small units. Investors in these properties are now uncertain of how to respond to market conditions.

MIEA believes that the uncertainty in the market will prove to be the stimulus for the investing public to continually seek information that can clarify the situation. Many people depend on the advice provided by real estate agents to navigate the maze of property transactions. Marec attracts between 300 and 400 participants annually. Our programmes are usually power-packed, full of information and relevant to the current market scenario. The topics for the two-day convention are carefully chosen by a select group of real estate practitioners, says Amanda Goh, organising chairwoman of Marec’ 16.

“For the first time in many years, the total value of property transactions in the country declined, a rare occurrence in the otherwise buoyant Malaysian property market. We have a diverse range of topics planned for Marec’ 16, from the much sought after market outlook to even a discussion on the psychology of selling. There is something for everyone and no one is expected to leave dissatisfied,” says Siva Shanker, immediate past president of MIEA and advisor to the organising committee.

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Friends of Marec ‘16, from the much sought after market outlook to even a discussion on the psychology of selling. There is something for everyone and no one is expected to leave dissatisfied.”

As market participants are expected to attend this convention to quickly book your seats. The usual price is RM999 for members but those who sign up by next week will be offered a discount by MIEA, with tickets priced at RM688 for group bookings of eight persons and above.

For more details, contact Ms Nancee at the MIEA Secretariat at (03) 79602577 or projects@miea.com.my.

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A private caveat is a formal legal notice to the world that you have an interest in a particular property or land. For example, a purchaser who has paid a deposit under a sale and purchase agreement could enter a private caveat on the land to prevent any further dealings related to the land, thus securing his or her interest in it.

### 5 things you need to know about a private caveat

**1. The purpose**
A private caveat is a creature of statute under the National Land Code 1965. The purpose of a private caveat includes:

i. To maintain the status quo pending court proceedings where there is a dispute over the land title or interest in the land;

ii. To protect a claim of registrable title or interest pending registration; and,

iii. To give actual notice of the caveator’s claim.

Private caveats can offer interim protection of rights to the title or other registrable interest in the land that is under dispute. For example, if there are two persons claiming interest in a piece of land, and if one has lodged a caveat on the land and the other has not, then the one who lodged the caveat will prevail, all things being equal.

**2. The applicant**
One can apply to the Registrar for entry of a private caveat when:

i. Claiming a land title or the right to the land title; or,

ii. When claiming registrable interest or the right to registrable interest on a piece of land.

Basically, whoever has a ‘caveatable’ interest has a right to lodge a private caveat. In order for the interest to be caveatable, it must be capable of being registered. Circumstances where a caveatable interest is present include:

i. A purchaser under a sale and purchase agreement claims a right to the land title;

ii. When there is an option to purchase under an unconditional binding contract;

iii. Once a deposit is paid, a paid deposit is sufficient to give rise to a caveatable interest even though no contract was concluded; and,

iv. Equitable chargees can enter into private caveat pending registration of the charge.

Situations such as a tenancy, the owing of the balance of the purchase price, where the option of purchase has lapsed; and where the vendor has validly terminated the sale and purchase agreement, will not give rise to any caveatable interest.

**3. The procedure**
The application for a private caveat must be in Form 19B and be accompanied by the relevant prescribed fee. The application must state the nature of the claim on which the application is based on and whether the caveat is to bind the land itself or is only of a particular interest.

The Registrar who receives the application will then exercise a purely administrative function which means the Registrar would not be concerned to enquire into the validity of the claim. In other words, the Registrar has no power to reject the application of a private caveat. As long as the claim of the caveator to an interest in the land is prima facie good, the caveat shall then be registered.

### If you have questions that you would like to ask Tan, please go to the Tips section of TheEdgeProperty.com.

**Disclaimer:** The information here does not constitute legal advice. Please seek professional help for your specific needs.

**4. Effect and duration**
A private caveat has the effect of prohibiting the registration, endorsement, or entry of any instrument of dealing to be executed by or on behalf of the registered proprietor. The caveat, under the Torrens system, has often been likened to a statutory injunction of an interlocutory nature restraining the caveatee from dealing with the land pending determination by the court of the caveator’s claim. A private caveat will be in force for a period of six years unless it is withdrawn by the caveator, or lapses, or removed by the Registrar pursuant to an order of the court.

**5. Removal**
Firstly, a private caveat may be withdrawn at any time by the caveator by submitting the prescribed notice. The Registrar will then serve on the caveator a notice of intended removal in Form 19C. The caveat shall lapse and be of no effect at the expiry of two months specified in the notice unless the caveat applies to the court for an extension order before the expiry date.

In deciding whether to allow for the extension, the court will use a three-stage test, which includes:

i. Whether the caveator has a caveatable interest;

ii. Whether the caveator’s claim raises a serious question to be tried; and,

iii. Whether on a balance of convenience, it would be better to allow the caveat to remain until trial.

Thirdly, a private caveat may be removed by an order of the court. Applicants for the removal by court order could be any person or body aggrieved by the existence of the private caveat. The caveator bears the responsibility and obligation to prove to the court that there are sufficient grounds for him or her to apply for the removal. Once the caveator is successful in proving this, it is then for the caveator to prove that the caveat should remain by satisfying the three-stage test above.

Chris Tan is a lawyer, author, speaker and keen observer of real estate locally and abroad. He is founder and managing partner of Chur Associates.
After the exuberance surrounding the Iskandar region’s early years, the long-term prospects are looking better

BY RACHEL CHEW

Despite its proximity to Singapore, the Johor Bahru property market had never received the same kind of attention as the Klang Valley or Penang markets until the launch of the Iskandar Malaysia development corridor in 2006. Iskandar Malaysia encompasses an area of 2,217 sq km, and is three times the size of Singapore. Its development is concentrated in five flagship areas, namely Johor Bahru city centre, Nusajaya (now known as Iskandar Puteri), the Western Gate development (focusing on the Port of Tanjung Pelepas), the Eastern Gate development (focusing on Pasir Gudang) and the Senai-Skudai zone.

“Property projects have been mushrooming in Johor, especially in prime areas like Johor Bahru city and Nusajaya since a decade ago. Property investors can finally visualise the potential value appreciation of the properties here,” says Mabest Properties principal Liew Toh Sen.

During the height of the hype over Iskandar Malaysia, both local and overseas property investors and developers were “rushing to grab assets in other areas in Johor, previously a relatively quiet state”, adds Liew. They included developers from overseas such as China developers Greenland Group and Country Garden Holdings, which are developing Greenland Danga Bay and the 1,400ha Forest City, respectively.

Oversupply of high-end, high rises

“There was a spike in mid to high-end, high-rise residential projects being planned and built in Johor Bahru because they bring higher profits. However, this is also causing an oversupply situation of high-end, high rises,” Liew says, adding that the glut became more apparent in 2015.

However, he says oversupply is not the only reason for the current lacklustre market. The Johor Bahru property market continued to go south as market sentiment was dampened further by the implementation of the Goods and Services Tax, the petrol price plunge, higher inflation, and external issues such as China’s economic slowdown.

And there is no sign the market will improve any time soon. “We have to wait at least another two years for the market to absorb the existing supply before the market goes up again,” he says. According to TheEdgeProperty.com’s analysis of transactions, the average transacted price of non-landed homes in Johor Bahru (the areas of Pasir Gudang, Skudai, Flenting, Taman Johor Jaya, Taman Setia Indah, Johor Bahru city centre and Nusajaya) had been rising in 2012 and have plateaued since mid-2013.

The average transacted price retreated slightly to RM234 psf in 1Q2015, a 2% drop from the peak of RM239 psf in 3Q2014. Nonetheless, this still represented a 15% y-o-y growth from RM204 psf in 1Q2014 following a 6.3% y-o-y appreciation in the preceding year (Chart 1).

The highest average transacted price was recorded in Nusajaya where several high-end developments were transacted at more than RM500 psf, followed by Permas Jaya and Tebrau corridor, with average transacted prices of RM335 psf and RM325 psf, respectively.

The secondary market remains stronger than the primary market despite the poor overall sentiment. “The secondary market is stronger than the primary market because its prices are more realistic, at between RM200 psf and RM400 psf, while new, similar projects go for as high as RM800 to RM1,000 psf,” Tan shares. Based on transactions analysed
The secondary property market here is stronger than the primary market but overall sentiment is still poor.

Liew: The secondary property market here is stronger than the primary market but overall sentiment is still poor.

by TheEdgeProperty.com, non-landed residential property transacted prices were as low as RM74 psf for low-cost flats in the 12 months to 1Q2015, and were as high as RM564 psf for a resort condominium.

The data shows that the majority (47.4%) of transactions in the 12 months to 1Q2015 were for units priced under RM200 psf, while 42% were for units in the RM201 psf to RM400 psf range. Only 9.2% were for units priced between RM401 psf and RM600 psf.

In the 12 months to 1Q2015, the least expensive projects were led by the low-cost flats such as those at Taman Cendana, Bandar Selesa Jaya and Taman Melawati.

The top five least expensive non-landed homes by average price psf were Taman Cendana Flats (RM74 psf), Bandar Selesa Jaya Flats (RM74 psf), Taman Melawati Flats (RM78 psf), Setia Baiduri Apartments (RM81 psf) and Flat Sri Lanang (RM88 psf).

Liew says the older and lower-end projects are enjoying stable value appreciation and better potential due to their low capital base.

TheEdgeProperty.com’s analysis confirms that the highest price growth and highest asking rental yields during the period under review were led by the older properties.

The highest percentage growth in price psf was found at the low-cost flats in Taman Buktin Mewah (+44.1% y-o-y to RM144 psf) and Taman Buktin Mewah Flats (+44.1% y-o-y to RM144 psf).

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In general, rental yields as calculated from asking rentals observed in June 2015, range between RM0.79 psf and RM1.50 psf and for Larkin Idaman, it is between RM1.24 psf; while for Larkin Utama it is between RM1.04 psf and RM1.35 psf.

Tan says there will be an addition of 13,700 and 26,000 high-rise residential units in Iskandar Malaysia by end 2016 and 2017 respectively.

Projects in Larkin with the highest indicative rental yields were led by Sri Impian Apartment (9.1%), Larkin Utama (8.2%) and Larkin Idaman (8.1%).

The current indicative monthly rental range for Sri Impian Apartment is between RM1.04 psf and RM1.24 psf; while for Larkin Utama it is between RM0.79 psf and RM1.30 psf and for Larkin Idaman, it is between RM1.18 psf and RM1.65 psf.

In general, rental yields as calculated from asking rentals observed in June 2015, range between 3.9% and 9.1%, with the district-wide average rental yield at around 6.6% per annum.

“Based on our survey, the current average yield for high-rise residential property is approximately 4.5% to 5.5%. Developments in Nusajaya and Permas Jaya enjoy higher yields of 6% to 6.5%, given their prime location, while lower yields are recorded at developments located in Johor Bahru city centre,” says WTW’s Tan.

Cautionary optimism

Tan says there will be an addition of 13,700 and 26,000 high-rise residential units in Iskandar Malaysia by end 2016 and 2017 respectively.

“The most of ongoing or future developments are focused in Johor Bahru city centre and Iskandar Puteri (Nusajaya). The market definitely needs a reasonable period of time to absorb this new supply,” Tan notes.

However, he remains positive on the longer-term outlook for Johor Bahru because several catalysts are likely to boost the market, such as the Rapid Transit System (RTS) and High Speed Rail (HSR) project from Kuala Lumpur to Singapore.

“I am of the opinion that the catalyst projects such as the RTS and HSR will not affect the property market immediately as the impact will only be seen when the projects kick off or are at the advanced stages of completion,” Tan shares.

These apart, he believes the rehabilitation of Sungai Segget, expected to be completed in 3Q2016, will help to stimulate the property market in the near future.

Sungai Segget flows along Jalan Wong Ah Fook in Johor Bahru. In late 2013, the Iskandar Regional Development Authority and the Johor Bahru City Council were tasked with monitoring the implementation of the RM240 million Sungai Segget Rejuvenation Project that aims to turn the river into a new tourist attraction.

Tan believes such projects could help encourage local and foreign property buyers to choose to live in Johor Bahru.

“However, potential purchasers may need to be cautious in choosing the right project for their own use or for investment. Some guides such as choosing a reputable developer with a good track record, of quality projects and good capital appreciation, should be followed regardless of when they choose to buy,” Tan notes.

See property listings for this area on Market Watch EP9.
## For Sale [in Johor Bahru]

### Indah Samudra
- **Type:** Condominium / serviced residence
- **Tenure:** Freehold
- **Asking rent:** RM2,100
- **Built-up area:** 1,190 sq ft
- **Bedroom(s):** 3 + 1
- **Bathroom(s):** 3
- **Leasehold**
- **Type:** Condominium / serviced residence
- **Asking price:** RM3,000
- **Built-up area:** 1,230 sq ft
- **Bedroom(s):** 2
- **Bathroom(s):** 1
- **Asking price:** RM450,000
- **Built-up area:** 1,266 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 2
- **Asking price:** RM1,700
- **Built-up area:** 936 sq ft
- **Bedroom(s):** 2
- **Bathroom(s):** 2
- **Asking price:** RM2,000
- **Built-up area:** 1,308 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 2
- **Asking price:** RM650,000
- **Built-up area:** 850 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 2
- **Asking price:** RM1,190,000
- **Built-up area:** 1,230 sq ft
- **Bedroom(s):** 2
- **Bathroom(s):** 2
- **Asking price:** RM484,000
- **Built-up area:** 484 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 2
- **Asking price:** RM1,190,000
- **Built-up area:** 1,230 sq ft
- **Bedroom(s):** 2
- **Bathroom(s):** 2
- **Asking price:** RM1,700
- **Built-up area:** 1,230 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 2
- **Asking price:** RM1,280,000
- **Built-up area:** 1,230 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 2
- **Asking price:** RM350,000
- **Built-up area:** 1,230 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 2
- **Asking price:** RM1,280,000
- **Built-up area:** 1,230 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 2
- **Asking price:** RM1,800
- **Built-up area:** 1,800 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 3
- **Asking price:** RM1,500
- **Built-up area:** 1,500 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 2
- **Asking price:** RM1,700
- **Built-up area:** 1,700 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 2
- **Asking price:** RM2,000
- **Built-up area:** 2,000 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 2
- **Asking price:** RM1,500
- **Built-up area:** 1,500 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 2
- **Asking price:** RM1,700
- **Built-up area:** 1,700 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 2
- **Asking price:** RM2,100
- **Built-up area:** 2,100 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 2
- **Asking price:** RM2,000
- **Built-up area:** 2,000 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 2
- **Asking price:** RM2,100
- **Built-up area:** 2,100 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 2
- **Asking price:** RM2,000
- **Built-up area:** 2,000 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 2
- **Asking price:** RM1,700
- **Built-up area:** 1,700 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 2
- **Asking price:** RM1,650
- **Built-up area:** 1,650 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 2
- **Asking price:** RM650,000
- **Built-up area:** 650 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 2
- **Asking price:** RM550,000
- **Built-up area:** 550 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 2
- **Asking price:** RM450,000
- **Built-up area:** 450 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 2
- **Asking price:** RM350,000
- **Built-up area:** 350 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 2
- **Asking price:** RM300,000
- **Built-up area:** 300 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 2
- **Asking price:** RM250,000
- **Built-up area:** 250 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 2
- **Asking price:** RM200,000
- **Built-up area:** 200 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 2
- **Asking price:** RM150,000
- **Built-up area:** 150 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 2
- **Asking price:** RM100,000
- **Built-up area:** 100 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 2
- **Asking price:** RM50,000
- **Built-up area:** 50 sq ft
- **Bedroom(s):** 3
- **Bathroom(s):** 2
- **Asking price:** RM25,000
- **Built-up area:** 25 sq ft
- **Bedroom(s):** 2
- **Bathroom(s):** 1
- **Asking price:** RM15,000
- **Built-up area:** 15 sq ft
- **Bedroom(s):** 2
- **Bathroom(s):** 1
- **Asking price:** RM10,000
- **Built-up area:** 10 sq ft
- **Bedroom(s):** 2
- **Bathroom(s):** 1
- **Asking price:** RM5,000
- **Built-up area:** 5 sq ft
- **Bedroom(s):** 2
- **Bathroom(s):** 1
- **Asking price:** RM2,000
- **Built-up area:** 2 sq ft
- **Bedroom(s):** 2
- **Bathroom(s):** 1
- **Asking price:** RM1,000
- **Built-up area:** 1 sq ft
- **Bedroom(s):** 2
- **Bathroom(s):** 1
- **Asking price:** RM500
- **Built-up area:** 500 sq ft
- **Bedroom(s):** 2
- **Bathroom(s):** 1
- **Asking price:** RM300
- **Built-up area:** 300 sq ft
- **Bedroom(s):** 2
- **Bathroom(s):** 1
- **Asking price:** RM200
- **Built-up area:** 200 sq ft
- **Bedroom(s):** 2
- **Bathroom(s):** 1
- **Asking price:** RM100
- **Built-up area:** 100 sq ft
- **Bedroom(s):** 2
- **Bathroom(s):** 1
- **Asking price:** RM50
- **Built-up area:** 50 sq ft
- **Bedroom(s):** 2
- **Bathroom(s):** 1
- **Asking price:** RM5
- **Built-up area:** 5 sq ft
- **Bedroom(s):** 2
- **Bathroom(s):** 1
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6 quick DIY CNY decor ideas

BY NATALIE KHOO

The Lunar New Year will be here in a few days and you have yet to get your home decked up for the festivities? Do not fret for we have picked a few easy jiffy DIY decor ideas to put you in the right mood for the celebrations.

1. LANTERNS
The Chinese lantern is believed to have been created to replace the open flame as the shade protects the flame from being extinguished by the wind. You can make your very own DIY (do-it-yourself) lantern by following these steps:
You will need a sheet of A4 sized red paper, a sheet of A4 sized gold paper, a pencil, a ruler, scissors and glue.
First, fold the red paper into half and use a pencil and ruler to trace lines perpendicular to the folded side leaving a small space on top and at the bottom. Then cut through the lines.
Roll the gold paper lengthwise to form a tube. This will be the centre of the lantern. Secure it with some glue. Then, glue the portion of the red paper with the space on top and bottom to the gold sized paper. Cut off the access gold paper at the bottom of the lantern. You can make a handle from the excess gold strip.

2. PAPER FIRECRACKERS
Firecrackers carry a symbolic meaning of driving away evil spirits with the noise they make. But if all you’re after is the symbolic meaning and not the real thing, you can try making your own paper firecracker decor.
You will need a piece of red paper, a piece of gold paper, scissors, glue, a cord or string, and a hole puncher.
First, cut the red paper into squares. You can choose the size you want. Cut strips of gold paper to stick on the squares. Then roll and glue the squares to form tubes. Punch two holes at the top and bottom of the tube.
Push the string into the holes and tie a knot in the middle of the "firecracker". Keep doing this on alternating sides until a twin row of “firecracker” is formed.

3. CHINESE PAPER FAN
You will need a piece of A4 red and a piece of gold paper, scissors and glue. Trim the red paper into a square. Cut one strip of gold paper and stick it on to one end of the red square leaving some space from the edge. Then, starting from one end, fold pleats in an accordion style, about two to three centimetres apart. With the pleats together, fold the fan into half and glue the middle together. At the bottom pleat, you can use the scissors to cut a small nick to make a hole which you can thread a small piece of gold ribbon through to hang up the fan.
6. RED TABLECLOTH OR TABLE MATS

There will be many dinners and lunches taking place during Chinese New Year as families and friends gather to celebrate. One simple way to decorate the dining table then is to lay a red table cloth or get some red table mats. You just can’t go wrong with auspicious red during Chinese New Year.

Enjoy these quick decorative tips and have a very auspicious and prosperous Year of The Fire Monkey!

5. UPSIDE DOWN CHINESE WORD FOR PROSPERITY

The Chinese word for prosperity is Fu in Mandarin or Fook in Cantonese. The Chinese stick the word Fu on their walls and doors to invite abundant prosperity into the house. To make your own Fu, get a square red paper and write the word Fu in the middle of the diamond shaped red paper. Then, turn the word upside down and stick the it upside down. This is because the word upside down in Chinese also sounds like the Chinese word for arrive, which means prosperity has arrived!

4. ORNAMENTS ON PLANTS

It is important to the Chinese community to have plants as decorations as plants signify growth and flowers symbolize wealth. Two of the most popular plants in a Chinese household during Chinese New Year are the cherry blossom and the pussy willow. Cherry blossoms represent reliability and perseverance while the pussy willows signifies wealth and new beginnings.

Get small lanterns and hang them on the branches of the pussy willow or cherry blossoms for an instant festive feel.

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World Monuments Watch 2016 (Part 2)

The World Monuments Fund (WMF) lists 50 sites around the world at risk from the impact of social, political, economic and climate change including natural disasters. Founded in 1965, the WMF launched the World Monuments Watch in 1996 and is prepared to assess damage, undertake emergency conservation and plan the recovery for the sites on the list. The Edge Property featured 25 of the sites on this year’s watch last month. Here are the other 25.

1. Fortifications of Portobelo, Panama
Located in the town of the same name 30 miles from the city of Colón, the fortifications comprise a number of forts, batteries and fortified positions to make up significant examples of Spanish military architecture. Built between the 17th and 18th centuries, some fortifications were rebuilt after attacks by pirates and privateers, most notably in 1668 by Captain Henry Morgan, and by Admiral Edward Vernon in 1739. The latter attack caused a decline in trade activity, which was transferred to safer routes. These fortifications were recognised on the World Heritage List in 1980. WMF is emphasising the need for better landscape management.

2. La Ermita de Barranco, Peru
Barranco started out as a fishing village, and La Ermita was said to have been built by a group of fishermen during the second half of the 18th century, who had spotted a light ashore while lost at sea. This shrine was replaced with a church in 1901, which closed after a 1940 earthquake damaged the adobe masonry structure. The church remains closed to the public despite several attempts at restoration.

3. Rumiquilqa, Peru
This is an ancient quarry used between the middle of the 6th century and 900 AD, when Wari rulers founded a second city next to the site. It is located within the Pikillaqta Archaeological Park, less than 30 miles southeast of Cusco, and covers an extensive area containing more than 500 architectural structures distributed in different sectors corresponding to different periods of usage. Uncontrolled mining activity and the extraction of sand nearby are threats to the site.

4. Boix House, Philippines
Situated in the Quiapo district of Manila, the house dates back to the late 19th century with its first owner being renowned poet, translator and academician Jose R. Tottieo, who received the Premio Zobel (given by the oldest literary award-giving body in the world). After serving as a dormitory, business office and printing company, it has recently become a dwelling for illegal tenants. Its Spanish colonial architecture has become emblematic of the challenges facing vernacular architecture in Southeast Asia. The Watch will galvanise local stakeholders to use Boix House as a primary catalyst to enrich the surrounding neighbourhoods.

5. Agua da Prata Aqueduct, Portugal
Evara’s old Roman aqueduct was rebuilt in 1537, and named the Agua da Prata Aqueduct (Aqueduct of Silver Water), supplying the city with water for more than four centuries until 1979. Now a World Heritage Site of Évora, effort is required to preserve the aqueduct while allowing it to maintain its current function of irrigating parks and gardens. Its brick and stone masonry need regular maintenance while other sections require bigger repairs to ensure structural stability.

6. Sao Cristovao Church, Portugal
The current church dates from the 16th century, perched atop the steps of Sao Cristovao in the historic centre of Lisbon. With walls covered in 17th-century oil paintings, the church survived the 1755 Lisbon Earthquake surprisingly well, with the damaged flanking bell towers swiftly reconstructed. Restoration and conservation works were carried out to the church’s facades, interior and roof from the mid-19th century to 2004. Despite this, deterioration of wooden surfaces from termite damage, the ceiling’s water damage and decay, as well as wax deposits and pollution which have darkened the oil paintings, have yet to be addressed. Since its inclusion on the Watch, it was declared that €75,000 (RM345,127) would be allocated to the conservation of the church.

7. Bucharest, Romania
Comprising examples of many cultural expressions, including architecture based on foreign stylistic models (primarily French), expressions of the Neo-Romanian style of the 19th and 20th centuries, modernism and avant-garde architecture, Bucharest is threatened by abandonment and demolition of historic buildings, uncontrolled development and inappropriate rehabilitation. Many older buildings stay shuttered and neglected due to ownership disputes and lengthy legal processes, while the growing economy has raised land values in the city centre to provide a strong incentive for demolition and redevelopment. That, coupled with inadequate legal protections and a lack of technical resources to reproduce certain building structures, mean inappropriate interventions risk irreversibly altering Bucharest’s characteristic historic features.
8. Rosia Montana Mining Landscape, Romania

Intimately associated with a history of mining for gold deposits and a consequent underground network, the site has been developed over a period of more than two millennia. Consisting of traditional buildings from the 18th and 19th centuries as a home to a multi-ethnic and religiously diverse community, Rosia Montana was threatened with almost complete destruction due to plans to resume and expand open-pit mining, removing four mountain peaks surrounding the town in the process. Though protests managed to temporarily reject the proposal in 2013, there is still a need to reverse certain land use regulations to allow for more sustainable forms of economic activity.

9. Shukhov Tower, Russia

Named after its designer Vladimir Shukhov, the 350m tower was built between 1919 and 1922 and is an emblem of modernist architectures in the years following the Russian Revolution. The monument’s lightweight structure was balanced by its stability, and was the site from which the first public radio and television signals were transmitted in Soviet Russia. After it ceased function in 2002, the structure now suffers from corrosion, catalysed by inappropriate repairs in the 1970s, with a looming threat of demolition.

10. Vyborg Historic Centre, Russia

The centre’s previous functions include as a hub of trade between East and West, as well as a medieval fortified city. It reflects a history of Russian, Swedish and Finnish control between the 13th and 20th centuries. The redrawing of borders in 1944 put the city under Soviet control, resulting in additional degradation after experiencing heavy destruction during World War II. Although the Russian Federation designated it a historic city in 2010, the city retains numerous abandoned and ruined buildings due to the lack of a clear master plan and insufficient enforcement of the existing heritage protection laws.

11. Former Apia Courthouse, Samoa

Built in 1902 by German colonial powers governing the islands of Upolu (on which the courthouse is located) and Savaii from 1900 to 1914, it was used as an administrative centre. The two-storey timber frame building is one of the last surviving colonial structures in the South Pacific. The old courthouse lost its former function to a new courthouse in Apia in 2010. Limited upkeep and the lack of plans for reuse are threatening the monument, and the 2016 Watch calls on efforts to preserve the building through local mobilisation and international collaboration.

12. Bunce Island, Sierra Leone

The island was once home to the most lucrative illegal slave trading operations in West Africa between the late 16th century and 1807. Fortified trading posts with ancillary buildings were erected on the island, which are now facing erosion and uncontrolled growth of vegetation. A project involving outreach programmes for local schools and community members to develop national consciousness surrounding the history of slavery on the site has been worked out in order to recognise its historic and social significance.

13. Bo-Kaap, South Africa

Named after its designer Vladimir Shukhov, the 350m tower was built between 1919 and 1922 and is an emblem of modernist architectures in the years following the Russian Revolution. The monument’s lightweight structure was balanced by its stability, and was the site from which the first public radio and television signals were transmitted in Soviet Russia. After it ceased function in 2002, the structure now suffers from corrosion, catalysed by inappropriate repairs in the 1970s, with a looming threat of demolition.

14. Simwonjeong Pavilion, South Korea

Simwonjeong is the only remaining Korean won-lim (forest garden) within the Gyeongsang province, built under the direction of a Confucian scholar named Cho Byeong-Seon in 1937. The site comprises a traditional hanok pavilion surrounded by gardens and a forest area, with poems inscribed in various locations throughout its vicinity. In 1995, the pavilion was converted into a restaurant, which fell out of use shortly afterwards. Rising land values and a lack of legal protection pose a risk to this heritage site. Since the 2016 Watch was announced, the Simwonjeong Pavilion was donated to the National Trust of Korea, which pledged to make every effort to ensure the protection of the site in October 2015.

15. Averly Foundry, Spain

The foundry is the subject of an ongoing legal battle for its protection as a significant industrial heritage site. Built in 1880 in the then-budding Zaragoza, the complex occupies roughly less than 2.5 acres and encompasses a residential zone and an industrial sector, which has retained late 19th century architectural features as well as most of the original furniture and machinery. Only a third of the monument is protected as a municipal landmark, leaving the other buildings to potential demolition.

16. Cloistered Convents of Seville, Spain

The decline in monastic communities and maintenance availability has challenged the survival of the cloistered convents built between the 13th and 17th centuries. As of 1993, Seville consisted of 41 cloistered convents and only 15 remain today. Religious celebrations and festivals were held in the cloistered convents by local communities. There is still opportunity to integrate public use or programmes, as well as tourism, at other Seville convents to generate economic resources for conservation and upkeep.
17. Sabu-Jaddi rock art sites, Sudan
The Sabu and Jaddi settlements are surrounded by rock drawings stretching over a three-mile area, carrying great archaeological, artistic and spiritual meaning with depictions of figures and scenes from prehistoric and modern times denoting 6,000 years of human occupation. The drawings are not fully protected or documented, and are constantly attacked through vandalism, improper usage, and unmanaged exploration that cause surface erosion.

18. Kucapungane Rukai, Taiwan
Formerly home to one of Taiwan’s indigenous Austronesian tribes, the village faced a decreasing population 1974, when the council decided to move in to be closer to modern infrastructure, and once more in 2009 after a flood. Now, the community comprises just over 3,000 members spread across Pingtung and Taitung counties. Since its abandonment, the 163-house village has witnessed uncontrolled vegetation growth and collapse of houses, and frequent typhoons have damaged the structures of the homes.

19. Kua Ruins, Tanzania
The Kua Ruins are all that remain of a medieval Swahili town, offering insight into an island civilisation that saw Portuguese and Omani control as well as independence, enslavement and abandonment. Traces of early settlement and trade have been found on site, such as Islamic and Chinese ceramics dating back to the 13th and 14th centuries, and currency from mainland Tanzania. Some surviving structures at Kua include ruins of homes, mosques and what is believed to be the sultan’s palace. The site is constantly threatened by harsh climate, digging by explorers, unmanaged tourism and potential commercial development.

20. Moseley Road Baths, UK
Birmingham’s Moseley Road Baths in Balsall Heath opened between the 1880s and 1914, and contained baths as well as two swimming pools. The first-class gala pool, which has filigree cast iron arches spanning over spectator galleries on three sides, was closed in 2003, while the second-class pool retains remnants of historical periods with its glazed brick walls, terrazzo floors, leaded windows, and wood joinery and fittings. Its most significant structures are its rare, century-old fixtures, such as steam-heated drying racks, believed to be the last surviving pieces of such equipment in the UK. The Birmingham City Council plans to close the baths in 2016 due to cutbacks in government spending.

21. Wentworth Woodhouse, UK
The largest privately owned house in the UK, Wentworth Woodhouse was built and expanded to a colossal scale by successive generations of owners in the 18th century, and became a hub of political and social life in the north of England. Its grounds were mined for coal during the shortage after the end of World War II, and its subsequent damage hastened its steady deterioration.

22. Mission San Xavier del Bac, the US
Established by a Jesuit priest in 1692, the European-style church was known as the White Dove of the Desert because of its bright lime-washed exterior. The mission now operates as a parish and school serving the Tohono O’odham tribe. It was recognised as one of the first National Historic Landmarks by the National Parks Service in 1963, and is also a tourist destination. A misinformed restoration campaign led to structural degradation after moisture was trapped in the walls after cover they were covered in cement. The damage has been reversed since 1988, and the church’s west tower was completely restored in 2009. A fundraising campaign for the restoration of its east tower is being held.

23. San Esteban del Rey Mission, the US
Located in the pueblo of Acoma (known as ‘Sky City’ for its position atop a 300ft high mesa), the church was built in the first half of the 17th century under the direction of Spanish colonisers. The building was the only survivor of the Pueblo Revolt of 1680, and became the site of one of the earliest restoration programmes in the US. The mission was previously included in the 2002 Watch, arising from a need for intervention to protect its earthen structure. Even with the previous campaigns, the WMF states that there is still a need for a comprehensive restoration programme to address the biggest problem facing the church — the overdue repair of the traditional roof.

24. Great Zimbabwe, Zimbabwe
A national monument and World Heritage Site, Great Zimbabwe covers areas of archaeological remains such as the Hill Ruins, the Great Enclosure and the Valley Ruins. At its peak in the 14th century, the city housed more than 10,000 residents, which eventually resulted in its abandonment and ruin after the 15th century. The site not only holds significance as a national symbol and link to Zimbabwe’s pre-colonial past, but also for the local Charumbira, Mugabe, Murinye and N’ manwa clans. One of the primary threats to the preservation of this site is the uncontrolled growth of vegetation and the risk of veld fires.

25. Unnamed Monument
The 2016 Watch includes the Unnamed Monument, an attempt to highlight the deliberate, calculated damage to thousands of cultural heritage sites worldwide as a result of political and economic turbulence. As seen from the list above, sites of forgotten traditions and historical context are constantly jeopardised. The WMF has added the Unnamed Monument to shift the focus to local populations losing their cultural heritage and history.