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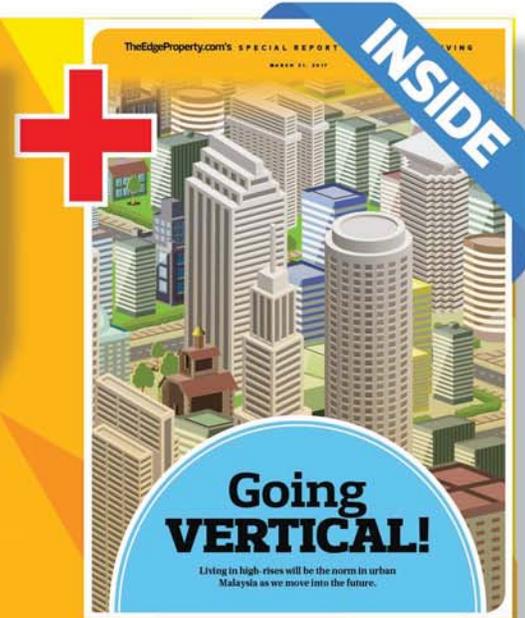
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TIME FOR ACTION?

KLCC's luxury condos are looking quite attractive with transacted prices down by at least 10%. **See Pages 4 and 5.**

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More thought has to be put into building designs



The Edge Property Malaysia



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MAKE BETTER DECISIONS

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The Edge Malaysia

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BY LUM KA KAY

PETALING JAYA: As homes are now regarded as lifestyle investments, greater thought has to be put into their design and finishing.

"Any misstep will have a long-term impact on the liveability of the homes with the ultimate being the maintenance cost, inefficient use of space and wastage, hampering movement and eventually impairing the value of the building," said Building Management Association of Malaysia (BMAM) president Tan Sri Eddy Chen.

He told TheEdgeProperty.com that for most high-rise stratified buildings, the highest single recurring cost is for the maintenance of a building throughout its life.

"The lousier the design, the more likely [it is for residents or tenants] to end up with higher maintenance, replacement and retrofitting cost and this will eat into the sinking fund.

"A good building design must incorporate, for instance, easy accessibility to the car park, to the lift, common corridors and facilities," Chen added.

Chen will be speaking more on building design during his session entitled "Is the devil in the building design?" at the upcoming TheEdgeProperty.com Symposium on Property Management 2017 themed "Is your investment a time bomb?" The symposium will be held on April 8 at One World Hotel, Petaling Jaya.

The event is presented by TheEdgeProperty.com, with partners Nippon Paint Malaysia and Panasonic Malaysia. It is supported by The Edge Malaysia while the supporting sponsor is Gamuda Land.

Chen, who is also the group managing director of MKH Bhd, said unlike in the past, the role of a developer has evolved to more than just providing basic shelter.

MOHD IZWAN | TheEdgeProperty.com



Khoo: It is crucial that a property manager and the JMB share the same objective in managing a property.

"A developer today has to provide lifestyle elements, unique design concepts and better infrastructure planning to draw purchasers as well as to raise the brand value of the company.

"A building is no longer seen as just brick and mortar but one that provides a wholesome physiological and psychological sense of well-being and security," he noted.

On the other hand, chairman of DN Homeowners Bhd Andy Khoo shared that it is crucial for a property manager and the Joint Management Body (JMB) to share the same objective in managing a property.

Established in about 2003, DN Homeowners Bhd is the company that oversees the Duta Nusantara neighbourhood in Kuala Lumpur. All Duta Nusantara property owners are members and shareholders. It is headed by an elected board of directors, which is made up of nine homeowners, who then appoints a property management team to run the day-to-day operations of the community, including security, landscaping and other services.

"Objectives are what form the [base] of the management committee itself. You have to organise yourself in order to make things work. Everybody (both the JMB and property manager) should be there for the same reason," he said.

Khoo highlights the four points that should be taken into account when it comes to managing the

KENNY YAP | TheEdgeProperty.com



Chen: The lousier the design, the more likely [it is for residents or tenants] to end up with higher maintenance.

property managers: organisation or structure; standard of procedures; income and expenses; as well as transparency and governance.

"It is important to come up with an organisation or structure as to what kind of property managers you need. Are you looking to hire a professional team or individuals to help manage your property?"

"For income and expenses, both the property manager and the JMB have to ensure that the collection [of service fee] must be well maintained to ensure continuous operations of property maintenance.

"Finances have always been the biggest challenge when it comes to property management hence property managers should always ask themselves whether the income is enough to meet expenses," he said, adding that he will share more during his session entitled "Managing your property manager — dos and don'ts" at the symposium.

The symposium will also feature Architect Centre accredited building inspector and trainer Anthony Lee Tee, Chur Associates founder and managing partner Chris Tan, Singapore Association of Property and Facility Managers president Dr Lim Lan Yuan, Malaysian Institute of Professional Property Managers (MIPPM) president Sarkunan Subramaniam as well as TheEdgeProperty.com managing director and editor-in-chief Au Foong Yee, who will be moderating a panel discussion.

TheEdgeProperty.com

SYMPOSIUM ON
**PROPERTY
MANAGEMENT
2017**

**IS YOUR
INVESTMENT
A TIME
BOMB?**

Saturday, April 8, 2017
9AM SHARP — 1PM
Citrine Ballroom, One
World Hotel,
Petaling Jaya

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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.



Hatten Group Property Showcase

Date: March 30 to April 2
(Thurs to Sun)
Time: 10am to 10pm
Contact: (012) 719 1818

Venue: Permaisuri Imperial City Mall, Jalan Merpati, Miri, Sarawak
Organised by Hatten Properties, the property showcase will see the developer's property investment personnel share

tips on ways to "minimise cash layout in overseas investments" as well as talk about the impact of the KL-Singapore High Speed Rail on properties in Melaka.

Perfect Livin'17 Home & Lifestyle Exhibition

Date: April 6 to 9 (Thurs to Sun)
Time: 10am to 9pm
Venue: Putra World Trade Centre, 41, Jalan Tun Ismail, KL
Contact: (03) 8075 7375

Want complete and up-to-date products? Then, Perfect Livin' is the place to be. Perfect Livin' helps homeowners look for an up-to-date range of technologies and products to heighten their

home ownership and lifestyle experience. Admission is free.

World Cuisine Carnival at Eco Ardence

Date: Apr 7 to 9 (Fri to Sun)
Time: 3pm to 10pm
Venue: Eco World Gallery @ Eco Ardence, Persiaran Setia Alam, Shah Alam
Contact: (03) 3342 5522
Eco World Development



Group Bhd is organising a carnival for its guests featuring an assortment of international cuisines at its Eco Ardence Sales Gallery.

Dinosaurs Come Alive

Date: Apr 1 (Sat)
Time: 10am to 5.30pm
Venue: SkyWorld Property Gallery @ Setapak, 17899, Jalan Ayer Jerneh, Taman Ayer Panas, KL
Contact: (03) 4031 2999
Organised by SkyWorld Development, the family-friendly event will feature four life-sized and life-like roaring, snarling and moving animatronic dinosaurs at its sales gallery.

WHICH IS MALAYSIA'S BEST MANAGED PROPERTY?

Results to be unveiled at
the gala dinner, April 3
By invitation only



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COVER STORY 

“Buy low sell high” is the golden investing rule of almost every investor but it is easier said than done. When is it “low” enough for one to buy? Especially when we speak about exclusive addresses like Kuala Lumpur City Centre (KLCC).

It is well known that the secondary market for the luxury segment of non-landed residences in KLCC has been rather quiet lately with transacted prices on the downtrend, real estate consultants and agents concur.

Putting the spotlight on large-size units with asking prices of above RM1 million, Henry Butcher Malaysia chief operating officer Tang Chee Meng tells TheEdgeProperty.com that the consultancy’s data have revealed an estimated 20% drop in the number of transactions of such homes in KLCC in the first half of 2016 from a year before and by the following quarter, 3Q2016, transactions had dropped by 23%.

Local buyers were cautious when buying these high-end high-rise units while foreign investors were almost absent from the market, says Tang.

According to TheEdgeProperty.com’s data, the market for KLCC’s non-landed residences tagged RM1 million and above has begun to slow down since 2014.

The data showed that in 3Q2014, the average transacted price for this property segment peaked at RM1,084 psf for the period 2012 to 2016. A year later, in 2015, the average price had dropped 4.3% to RM1,037 and by 3Q2016, it had fallen a further 7.2% to RM962 psf.

Meanwhile, transaction volume over the past five years peaked in 3Q2013 with 94 transactions. Sales saw an average 33.5% drop per annum till 3Q2016.

While the current KLCC secondary high-end high-rise residential market may not sound favourable to those who bought it during its peak, it could possibly be more attractive to those looking to invest in an iconic address.

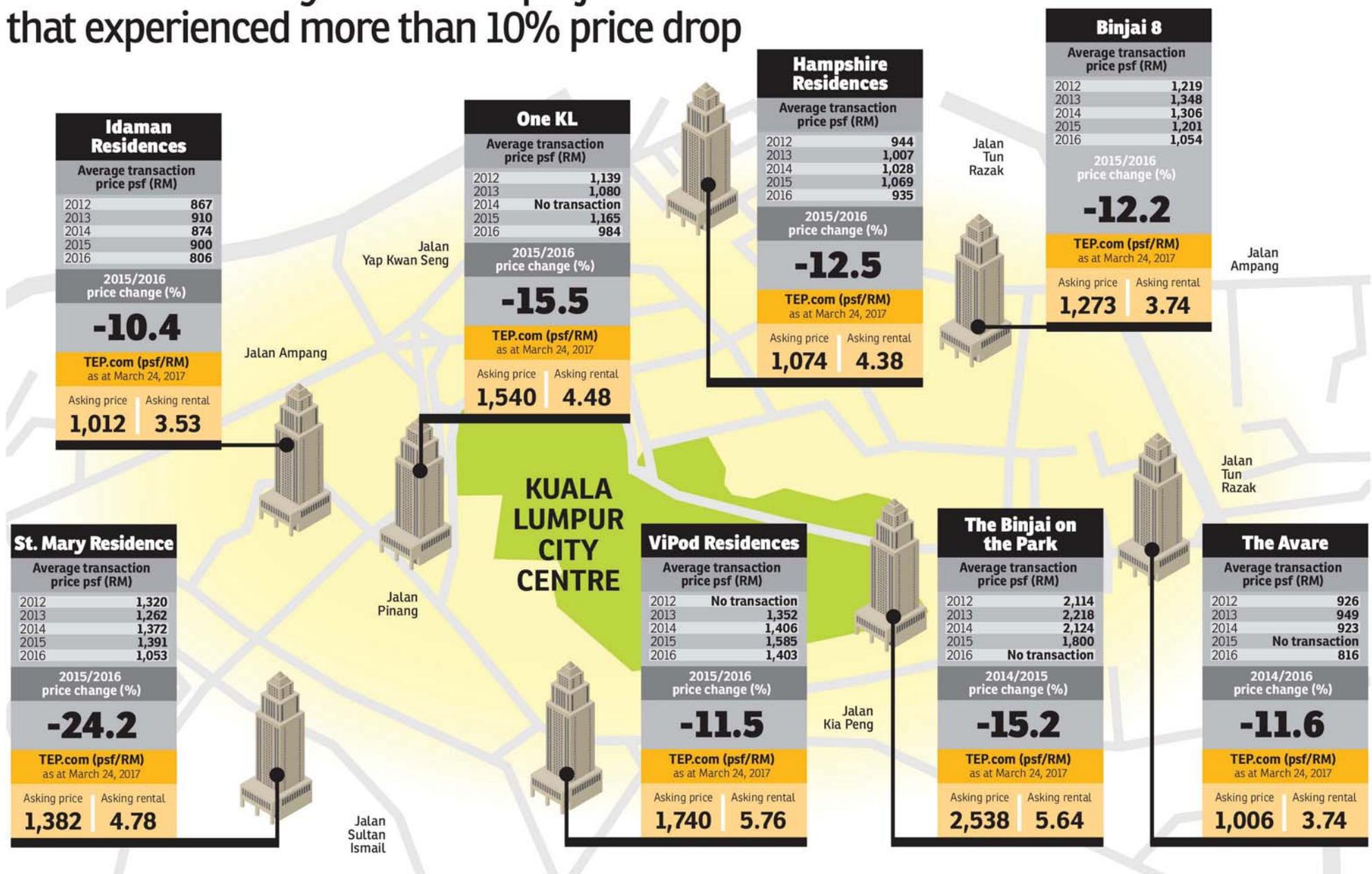
LUXURY CONDOS IN KLCC GOING ‘CHEAP’ ON SECONDARY MARKET

BY RACHEL CHEW



LOW YEN YEING | TheEdgeProperty.com

Some KLCC luxury residential projects that experienced more than 10% price drop





“Despite the downtrend, many owners of these properties appear to be holding strong and have not reduced their asking prices as seen in the asking prices of properties listed for sale. On the ground, however, we find that owners are now more prepared to negotiate and reduce their asking prices in order to close a sale,” Tang notes.

He adds that owners are usually prepared to discuss and drop their prices by between 5% and 10%, or even more especially in cases where the sellers are desperate to cash out, or when they meet a serious buyer.

Real estate negotiator Janet Chong who is a team manager at Hartamas Real Estate (OUG) Sdn Bhd has observed that there are more “value for money” deals in the KLCC luxury condo market now.

“Generally, prices of KLCC luxury properties on the secondary market have dropped around 10% to 15% from two years ago,” says Chong who is a KLCC area specialist.

She cites for example units at ViPod Residences @ KLCC which used to be sold at an average of RM1,600 psf two years ago. Recently, she closed a deal there at RM1,200 psf. Developed and delivered by Monoland Corporation Sdn Bhd in 2013, ViPod Residences is a freehold luxury condominium at Jalan Kia Peng off Jalan Raja Chulan. The 1-bedroom (635 sq ft) unit was selling at RM668,000 or RM1,052 psf during its launch in 2010.

“Of course, some projects are still holding up well, but if there is a serious buyer, the seller may not mind giving a bigger discount. Yes, [sellers] are more realistic now but they are also savvy investors and certainly know the value of their property. They will not go any lower than what [the property value] should be,” Chong notes.

However, Chong laments that, “it is useless if only one party [seller] is being realistic but not the other.”

“We have good stock yet very few serious local buyers. Most of them are not realistic and are hoping for more discounts. Some of them offer ridiculously low prices and they would rather hold off their purchases to put pressure on the seller,” she says.

A healthy property deal and resale market, she adds, should be based on the principle of “willing seller and willing buyer”.

“I will not deny that there are some fire sales. Some owners want to let go of their units at way below the market price but this is not healthy for the resale market in the long term as it will affect the value of the property. However, most local buyers do not understand the consequences, they only look at the current benefit,” Chong shares.

According to her, there is a lot of interest coming from locals but only a small number of units are sold to them.

“While the locals hope prices will go further



Tang: If you are buying a home for yourself, anytime is a good time to buy.



Chong: We have good stock yet very few serious local buyers.



Wong: Things may look better by mid-2018.

down, foreigners are happily shopping in KLCC. To them, current prices are somewhere at the bottom and are worth buying now. Almost all my deals closed recently were sold to foreigners including those from Indonesia, Dubai and China,” she offers.

To her, now is the right time to hunt for good value high-end high-rise residential property in KLCC.

She believes the market is likely at the bottom now. Furthermore, consumer sentiments seem to be recovering while incoming supply of luxury non-landed homes in KLCC is limited.

“I think the KLCC condo market will start recovering albeit slowly from the second half of this year,” she shares, adding that the market has been levelling up and is merely waiting for some catalysts to take off.

Where is the bottom?

Henry Butcher’s Tang, however, is not as optimistic. “The prevailing soft market is not expected to recover within this year. So there could be more buying opportunities coming along later,” Tang suggests.

He cites the Malaysian Institute of Economic Research (MIER), which projected the country’s economy will be at a slow pace this year, due to uncertainties both locally and globally, including the new era of a Trump US presidency and Brexit. Investors will continue to be cautious, he opines.

“We foresee that the secondary market for luxury apartments/condominiums in KLCC, and even in the entire Klang Valley, will not see any immediate improvement and will drift downwards although we do not see any drastic fall in prices,” Tang says.

“There is no need to rush into buying anything,” he adds.

On the other hand, he stresses that there is no “absolute good timing” in buying a property especially when it is for one’s own occupation.

“If you are buying a home for yourself, anytime is a good time to buy if you come across a property which meets your requirements and matches your expectations of a dream home. If you find the right property that you like and the price is fair and within your budget, do not wait but go ahead and buy it,” Tang concludes.

VPC Alliance Malaysia Sdn Bhd managing director James Wong also holds a cautious view as there is too much uncertainty looming which may affect the economy.

“With the Malaysia General Election around the corner, buyers are adopting a wait-and-see attitude,” says Wong.

“Besides, the KLCC luxury condo market will continue to be soft this year as there is still plenty of existing stock in the market which will take some time to be absorbed,” Wong says, adding that things may look better by mid-2018.

KLCC high-end high-rise residential rental market takes a dive

In ECA International’s Accommodation Survey released in January 2017, Kuala Lumpur ranked as the 28th most expensive location in Asia for high-end high-rise rental accommodation.

ECA International has been conducting research on accommodation rentals for more than 20 years. The survey compares rental accommodation commonly leased by expatriate staff in more than 230 locations worldwide.

ECA International’s regional director (Asia) Lee Quane tells TheEdgeProperty.com that KL’s high-end high-rise residential rental market has been on the downtrend over the past 12 months, partly driven by the fact that the oil and gas industry, which is one of the major employers of expatriates in Malaysia, was hit by the fall in oil and gas prices.

“This has impacted the number of expatriates employed in this sector in Malaysia. As demand has fallen, asking rents have also fallen,” Quane says.

He explains that in the context of companies moving executives around the world, employee mobility normally lags behind an improvement in the economy by one to two years.

“It is widely understood that an oil price of US\$60 per barrel is the inflection point for the oil industry — the price at which most activities are deemed to be profitable. Therefore, the oil price will need to recover to this level and stay there for a while before we see more companies sending staff to KL once again,” Quane adds.

While the fall in rents may slow or cease, an upward correction seems unlikely, he says.

Hartamas Real Estate (OUG) Sdn Bhd team manager Janet Chong says generally, rents for high-end high-rise residential properties in KLCC have dropped 10% to 20% since two years ago.

“Personally, I feel the rental market is doing worse than the resale market as more stock has been released into the market since the plunge in oil prices. Oil and gas companies are either moving farther away from KLCC to lower expatriate accommodation cost, or opt for smaller units,” she explains.

Rents vary depending on the age of the property, location and other aspects (furnished/unfurnished, facilities and amenities).

“I can’t give you an average because it will not be accurate. However, the rental market has never been this bad for a very long time. Some rentals are seeing a drop in rents of up to 40%,” she says, citing a luxury, centrally-located residential unit which used to fetch a rent of RM10,000 per month for a mere 1,000 sq ft unit. It was recently let out at RM6,500 per month in February.

“It used to be a popular accommodation for expats and enjoyed very good rents. However, some owners are losing their holding power and just want to rent out their units even at a much lower rate than before to ease their burden,” Chong shares.

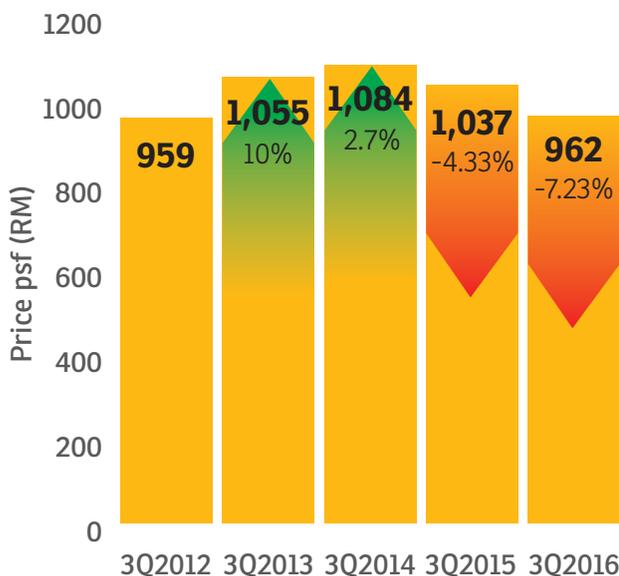


Quane: Kuala Lumpur’s high-end high-rise residential rental market has been on the downtrend over the past 12 months.

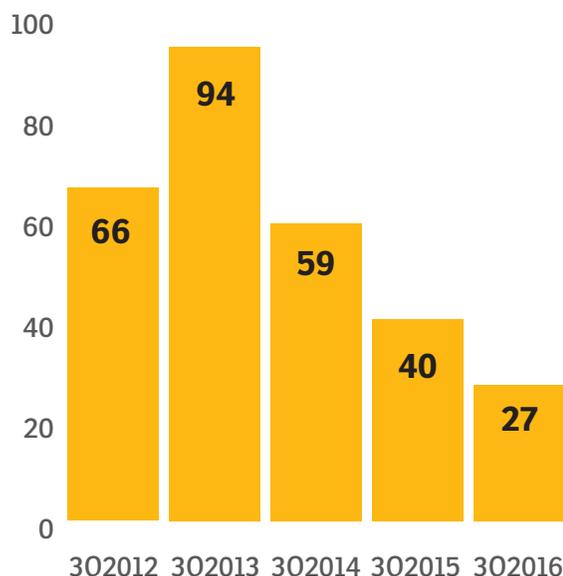
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SOURCE: TheEdgeProperty.com

KLCC high-end non-landed residential property average transaction price



KLCC high-end non-landed residential property transaction volume





NCT to launch RM450 mil GDV worth of properties in 2017

BY TAN AI LENG

PUCHONG: Boutique developer NCT Group will be launching properties with an estimated combined gross development value (GDV) of over RM450 million this year, according to its managing director Datuk Seri Yap Ngan Choy.

The launches include the phase 2 development of N-City in Sungai Petani, Kedah; the final block of Ion D'Elemen in Genting Highlands as well as an affordable apartment project in Salak Perdana, Sepang, Selangor.

The 20.37-acre N-City integrated commercial development, which carries a GDV of RM370.8 million, is the developer's maiden foray into the northern region. It offers 157 units of shopoffices, a four-star hotel as well as a 25,000 sq ft convention centre which can accommodate about 1,000 people.

Phase 2 has a GDV of RM123.5 million and comprises 76 units of shopoffices to be launched in the third quarter of this year.

Priced from RM1.25 million onwards, the 3- and 3½-storey shopoffice units measure 20ft by 70ft with built-ups of about 4,200 sq ft.

"We soft launched phase 1 of N-City in December last year. The response was good as 60% of the 56 units were taken up. We will officially launch the N-City project in May this year," Yap told TheEdgeProperty.com.

"N-City's concept — the combination of shopoffices and a convention centre as well as a hotel — is considered new in Sungai Petani as there is no other similar devel-

opment in the area. The modern façade, high ceilings and elevators for the corner shopoffice units, also bring a new look to the town centre. I believe it will attract people's attention once it's completed," he opined.

The development also boasts a 9-storey car park which will provide 900 indoor car park bays and a 600-unit outdoor car park for visitors. The leasehold development will begin construction in May this year and will be completed by 2019.

Yap noted that local demand for shopoffices in Sungai Petani remains strong as there are not many commercial developments in the town centre.

Meanwhile, the RM1.1 billion Ion D'Elemen development is a leaseback investment scheme of serviced apartments on a 10.2-acre site in Genting Highlands. It will

Yap: Local demand for shopoffices in Sungai Petani remains strong as there are not many commercial developments in the town centre.



HARIS HASSAN | TheEdgeProperty.com



Artist's impression of N-City in Sungai Petani, Kedah.

be managed by Best Western Premier. The hotel portion commenced operations three months ago.

Yap said the 246-room hotel has seen an average occupancy rate of 90% during peak seasons.

Divided into four phases, the freehold development has seen 80% of its 792 units taken up since 2013. Property prices have risen significantly over the years. For instance, units in the third phase were sold at RM1,350 psf in November 2015 from RM700 psf in 2013.

"We plan to launch the final block by the first half of this year with an estimated selling price of RM1,400 psf," Yap offered.

The final block of 24 storeys will offer 209 units with built-up sizes ranging from 400 sq ft to 870 sq ft. It has a GDV of RM200 million and will be completed by November 2019.

Affordable apartments in Sepang

NCT Group also aims to launch in June this year a 2.75-acre affordable apartment project in its Salak Perdana township development.

Tentatively named 1A Residences, Yap said, the project will be offering 500 units

with an estimated GDV of RM150 million. The units will have a built-up size of 850 sq ft while the estimated minimum selling price is RM297,500 or an average of RM350 psf.

On the property market outlook, Yap is optimistic that the market will rebound this year as it has been quiet for too long.

"The property market has almost bottomed out. Prices can't go down further due to high construction costs and land prices. With the expectation that oil prices will increase further in 2H2017 and that foreign investment will flow in as the ringgit has weakened, I foresee the market will rebound this year," said the 60-year-old developer who has more than 40 years of experience in the industry.

However, he opined that as the market has consolidated during the slowdown over the past two years, consumers who have been waiting to buy will start to purchase properties due to current favourable conditions.

"In major cities, the rising work population will continue to support demand growth as housing is a necessity for city dwellers," he added.

EcoWorld to launch Precinct 2 of Eco Spring in 3Q2017

BY SHAWN NG

PETALING JAYA: Eco World Development Group Bhd (EcoWorld) is preparing to launch Precinct 2 of its Eco Spring township in Iskandar Malaysia, Johor in the third quarter of the year (3Q2017).

Sitting on 60 acres of land, the precinct will comprise 360 units of landed homes including cluster homes, semi-dees and bungalows, EcoWorld divisional general manager Phan Yan Chan told TheEdgeProperty.com.

Precinct 2 has an estimated gross development value (GDV) of RM600 million.

"The built-up sizes for the units are around 2,200 sq ft to 5,500 sq ft and the expected selling prices are from RM1.38 million to RM3.5 million," he said.

Precinct 1 of Eco Spring, which was launched in 2014, has been 79% taken up to date. The precinct, which is expected to be handed over to buyers from May this year, consists of 460 cluster homes and semi-dees. Built-up sizes are 3,680 sq ft and 2,360 sq ft, respectively. The selling prices range from RM790,000 to RM2.5 million.

As in all its township developments, Precinct 2 of Eco Spring will carry EcoWorld's DNA, as it will be gated and guarded, and



Show Village of Eco Spring.

have vast green areas, designated walkways and bicycle lanes for residents, he added.

"We have reserved more than 18% of land for green areas. Besides, the Tudor architectural style units will also feature a private garden, swimming pool, Jacuzzi and many more," noted Phan. "We are targeting home upgraders from the surrounding townships."

Meanwhile, Eco Summer — the township

adjacent to Eco Spring — has recorded a 50% take-up for Eco Palladium's 226 retail outlets and shopoffices. Prices for these commercial properties range from RM616,400 to RM2.8 million.

Eco Summer's South Garden and North Garden, which offer a total of 1,255 double-storey garden homes, have been 71% sold to date. Prices for the homes range from RM790,000 to RM2.5 million.



Phan: We have reserved more than 18% of land for green areas.

EcoWorld expects to sell the remaining units in these projects as well as the units in Precinct 1 of Eco Spring within its current financial year ending Oct 31, 2017, said Phan.

Eco Spring and Eco Summer have a combined land area of 613.8 acres and GDV of RM5.87 billion. Both townships are easily accessible via major highways, including the Eastern Dispersal Link, the North-South Highway and the Pasir Gudang Highway.

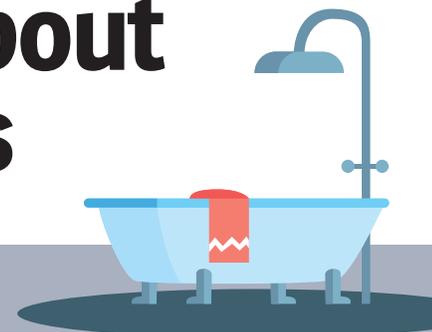
In addition, amenities like medical centres, supermarkets, hypermarkets, international schools, transportation hubs and tertiary education institutions are conveniently available in the vicinity.



BY DATUK JOEY YAP



All you need to know about apartments and condos



Many of us live in apartments and condos. And when we go outstation or overseas for an extended period, we often opt to stay in serviced apartments. So then, the concern for good feng shui in an apartment or condo unit should be raised as most of us want to benefit from a balanced flow of energy in the space that we live in.

Here are some pointers on how you could welcome a bright, comfortable and calming environment in your apartment. This guideline can serve as a preliminary feng shui surveillance of your new serviced apartment.

If you have any feng shui-related questions for Yap, please go to the Tips section of 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.

DATE SELECTION

While Yin Qi (passive energy) can accumulate in an unoccupied unit for a long period of time, claims that they are harmful to the occupants are perhaps a little skewed towards the fictitious side.

The date selection is more important to kick start a smooth transition into your apartment unit. Remember, Yang Qi (active energy) is not solely derived from sunlight alone — it can stem from the energy of the occupants of the unit as well.

IT TAKES TIME

Feng shui is more than just about proportion and balance, it is also about time. For feng shui to take effect and to truly impact the occupants of an apartment or condo unit, it will take a period of two to three months. Anything less than that is simply not significant enough to bear any effects.



SIZE DOES NOT MATTER

Small may be an understatement to describe some of the apartment/condo units out there, but luckily feng shui is applicable to all units regardless of size. So, as long as there are people staying in it, you can definitely "feng shui" it.

THE KITCHEN

The sights and smells in a kitchen may make you feel hungry but it is not as appetising to have a main door that opens directly into a kitchen. It is not exactly what you would call a good idea if the kitchen is aligned with the main door as the health and harmony elements, which the kitchen represents, will be jeopardised.

THE BEDROOM

Refrain from placing your bed in direct alignment with the bedroom door. Qi that enters will hit your bed directly, causing disrupted sleep. Some apartment units, unfortunately, do not have the luxury of space to allow a different arrangement. As such, try your best to at least steer away from a position where your head directly faces the main door.

THE BATHROOM AND THE STOVE

Have you noticed how in certain units, the stove is placed behind the same wall that the toilet bowl is against? This is essentially not a major problem, but to be safe, do your best to avoid it. A stove should always be placed against a pure Yin wall. Hence, if the wall behind your stove is a solid one, it would act to provide extra support and assurance to you in the feng shui sense.

THE BALCONY

Ideally, the balcony should overlook auspicious features like hills, a curving river or lake of clear water. If you spot any negative views from your balcony, it is advisable for you to go back to the drawing board.

ROOM BEHIND ANOTHER ROOM

Such unconventional arrangement exists due to an obvious lack of space. Generally, it is fine unless there's an obstruction in the pathway leading to the second room. If there's nothing but a clear path, it should not be a problem.

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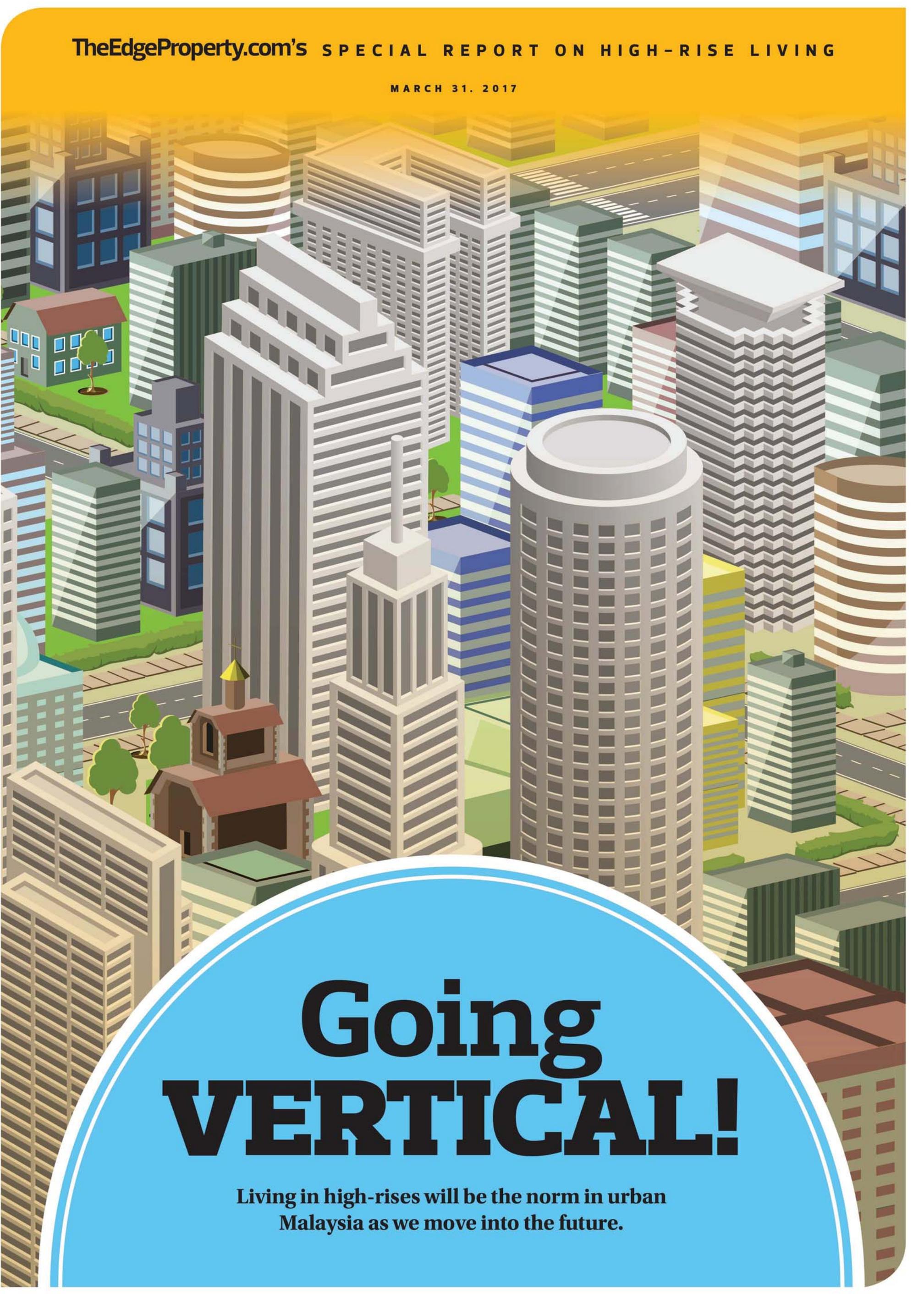
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Going **VERTICAL!**

Living in high-rises will be the norm in urban
Malaysia as we move into the future.



8 reasons high-rises are climbing the popularity chart

BY PRISCA TEH

When CK Lau's family decided to shift from a spacious semi-dee house to a smaller 1,279 sq ft condo unit five years ago, relatives and friends wondered if the Laus were having trouble making ends meet. After all, the prevailing culture dictates that bigger is better.

Over subsequent visits though, their kins and mates began to see the Laus have not compromised on their living comfort with their relocation.

In fact, Lau tells TheEdgeProperty.com, the list of advantages have so impressed one couple that they are considering a similar move into a condo now that their youngest child has left for her degree pursuit in the UK.

Indeed, with location being a pertinent consideration, high-rise living has now become the trend

in land-precious city domains.

Incidentally, evolving demographics have seen family units getting smaller, young singles seeking greater privacy, and retirees living more independently. On the other hand, there are those who prefer to live with their extended family and may go for dual key units.

In a corresponding move, various innovative concepts and facilities have emerged from property developers to cater to the demand,

be they condominiums, serviced apartments or versatile suites.

To each his own

Nevertheless, before you start to dispute the following discourse, this is just a general review and not meant to be a life-and-death guide on living options. A satisfied landed householder may possibly cite 8 good reasons their homes are better grounded because eventually, it all boils down to our needs and lifestyle preferences.

BENEFITS of high-rise living

Let's see what benefit one could derive from living in a high-rise, depending on which segment you are looking at of course.



1. MANIFOLD FACILITIES

In some of the high-end developments, developers have been trying to outdo each other in coming up with the most newfangled or the longest list of features in their high-rise products to capture the market. Just like the latest mobile gadgets, end-users have benefited from myriad facilities advancing in quality and quantity, such as Olympic-sized, infinity edge, salt-water swimming pools with water slides, aqua gyms, futsal courts, tree-rich parks, mini-theatres, concierge service, and even bowling alleys. All these enrichments can be enjoyed sans the time and effort needed to buy, house, repair and maintain them except for a shared fee.

2. EASY MAINTENANCE & HOUSEKEEPING

High-rises generally feature modest built-ups, but far from being a turn-off, the more manageable sizes account for a number of perks, as the Laus have discovered. First on the list is reduced housekeeping. "In the two-storey semi-dee, I did hire part-time cleaners, paying RM400 monthly for it, but there were still areas the cleaners failed to cover. We also had a big yard. So can you imagine the housekeeping and gardening required? Now, in this smaller dwelling, we can manage the chores with help from the kids. We also save ourselves the trouble of sweeping our own car porch or cutting our own grass."

High-rise unit owners can also dispense with periodic external refurbishment such as repainting and roof repairs which landed home owners must spend a sum on.



3. AFFORDABILITY

The inability to own a home is a common grip especially among those looking to buy their first property or home. Chances are, they would go for units with smaller built-ups to accommodate their budget. Repayment of the mortgage would also be easier on the pocket. Besides, a strata high-rise unit is easier to rent out than a landed home and one could benefit from the rental.

It also does not take an economist to tell you that the lower absolute pricing means a wider market to sell when you wish to dispose of the property.

4. CURTAILED HOARDING

Unless you are living in a penthouse or one of those "bungalows-in-the-sky", inadvertently, the limited space in a condo or apartment unit compels you to pare down your possessions – an exercise that frees you from the trappings of consumerism.

Lau says, "When I was packing to move,

I discovered two deep fryers, a coffee maker and a snow ice blender – all unused, besides dozens of toys, shoes and clothes my children have outgrown, and the list goes on."

You would certainly think twice before getting anything new for the house and would be less tempted to buy it in the first place.

5. LOWER FURNISHING COST

Depending on the size of the unit, you could end up needing only minimal furniture and furnishings. In any case, many new high-rise residences today, especially the small units, come with built-ins and even basic kitchen appliances, so you just need to move in.

6. BROADENED VIEWS

Among the major selling points of high-rise units, especially those on the higher floors, are almost always the panoramic vista. Whether they overlook a verdant park, a scenic lake, the swimming pool or the city skyline, there is a kind of awe-inspiring sense in being high up above a widened horizon. It's akin to being accorded the privilege of seeing the big picture – the altered perspective is subconsciously uplifting.

7. PESTS AT BAY

Among the things randomly dotting the views are birds, and this is about the only kind of winged creatures high-rise residents see. Not that this is a weighty plus point, but the significant absence of other winged creatures certainly is. Somehow, bugs don't seem to fly higher than perhaps four storeys. Creepy-crawlies like rats, centipedes, millipedes, snails and toads also seem to be more at ease with the earth directly beneath their feet. Lau readily attests to this, saying, "We used to have to constantly find ways and means to keep away the mosquitoes and flies and make sure our gardens did not become the breeding ground for unwelcome guests. Once we shifted to this 20th level, the first thing we notice is pests have been kept at bay."

8. HEIGHTENED SECURITY

Another feature that high-rises are synonymous with is multi-tiered security. Beyond the hassle of escaping registration at the guardhouse, evading security patrols, bypassing access cards, eluding CCTVs, housebreakers are further deterred by the prospect of having to cart their loot through elevators.



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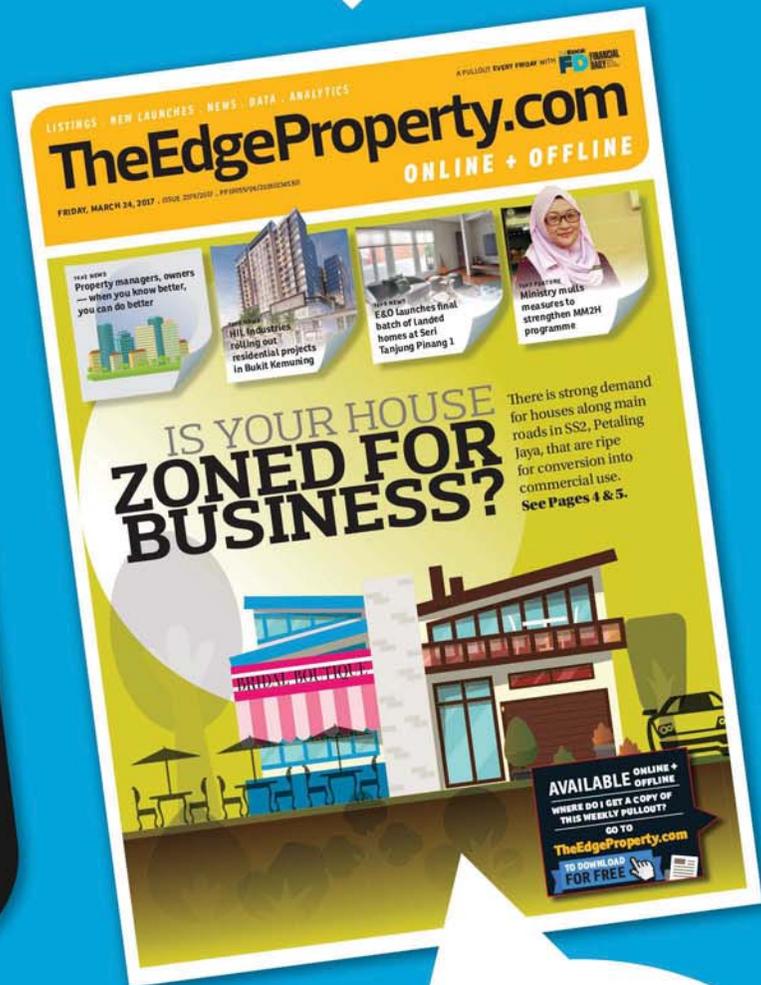
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HIGH-RISE LIVING



HIGH-RISE LIVING

set to soar

BY SHAWN NG



As land costs in urban centres like Kuala Lumpur, Penang and Johor Bahru have risen significantly due to land scarcity, property developers have little choice but to go vertical and construct high-rise projects, be they residential, commercial or integrated developments.

“Within the context of the current soft market conditions where affordability is a key consideration for both house buyers and investors, developers have been focusing more on smaller-sized units where the unit price is less prohibitive,” Henry Butcher (M) Sdn Bhd COO Tang Chee Meng tells TheEdgeProperty.com.

A little bit further away from urban centres, new township developments still offer mainly landed homes, but within the city there has been a growing trend of small-sized units within high-rises, he says.

“Studio units, 1-bedroom and 2-bedroom units — we are seeing more of these within the development mix of high-rise residential projects located within urban centres.

“These high-rise homes cater to first-time homebuyers such as young singles and new couples as well as small families and elderly people whose children have all left the nest,” Tang adds.

According to data from the National Property Information Centre (Npic), the total existing supply of non-landed/high-rise residential units in the country, including low-cost flats, flats, apartments and condominiums, stood at 1,422,560 units as at the third quarter of 2016 (3Q2016), which translates to about 28.99% of the total existing residential stock of 4,906,722 units in the country.

If the existing supply was to include commercial-titled Small-office Home-office (SoHo) units and serviced apartments which totalled 89,359 units, the figure would rise to 1,511,919 units.

Looking ahead, the future supply of all non-landed residential properties (not including SoHos and serviced apartments) stands at 523,645 units as at 3Q2016 consisting of incoming supply of 306,554 units and planned supply of 217,091 units.

Meanwhile, the future supply of SoHos and serviced apartments are 269,507 units in total as at 3Q2016, and comprises incoming supply of 164,113 units and planned supply of 105,394 units.

Nawawi Tie Leung Property Consultants Sdn Bhd managing director Eddy Wong points out that the future supply of high-rise properties shows a significant number especially considering the prevailing weak market sentiment amid tight credit conditions.

“There will be a significant pressure on prices to adjust, though the actual impact on the various sub-markets would vary depending on locality, demographics and income levels,” he says.

Interestingly, based on the Malaysian House Price Index, the high-rise residential sub-sector has registered the second highest price growth among

SOURCE: THE SKYSCRAPER CENTER



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| | | | | |
|--|---|---|--|---|
| <p>1</p> <p>432 Park Avenue New York City, US 425.5m / 1,396ft Floors: 85 Completion: 2015</p> | <p>2</p> <p>Princess Tower Dubai, UAE 413.4m / 1,356ft Floors: 101 Completion: 2012</p> | <p>3</p> <p>23 Marina Dubai, UAE 392.4m / 1,287ft Floors: 88 Completion: 2012</p> | <p>4</p> <p>Burj Mohammed Bin Rashid Abu Dhabi, UAE 381.2m / 1,251ft Floors: 88 Completion: 2014</p> | <p>5</p> <p>Elite Residence Dubai, UAE 380.5m / 1,248ft Floors: 87 Completion: 2012</p> |
| <p>6</p> <p>The Marina Torch Dubai, UAE 352m / 1,155ft Floors: 86 Completion: 2011</p> | <p>7</p> <p>Q1 Tower Gold Coast, Australia 322.5m / 1,058ft Floors: 78 Completion: 2005</p> | <p>8</p> <p>HHR Tower Dubai, UAE 317.6m / 1,042ft Floors: 72 Completion: 2010</p> | <p>9</p> <p>Ocean Heights Dubai, UAE 310m / 1,017ft Floors: 83 Completion: 2010</p> | <p>10</p> <p>Cayan Tower Dubai, UAE 306.4m / 1,005ft Floors: 73 Completion: 2013</p> |

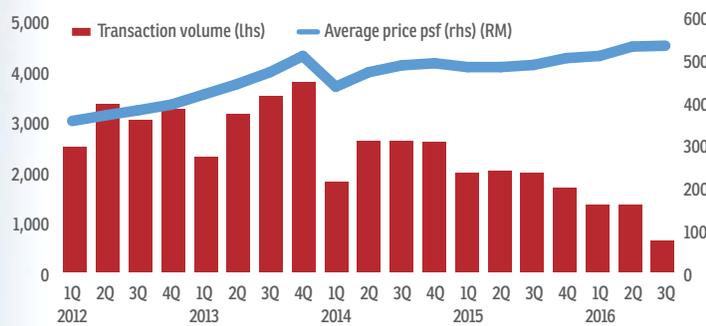


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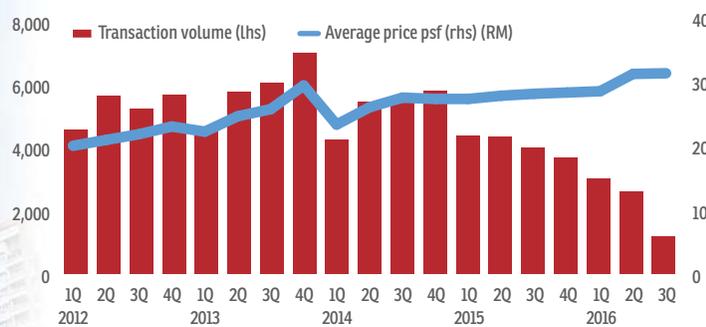
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Transaction value of non-landed homes in KL continue to rise but volume is decreasing

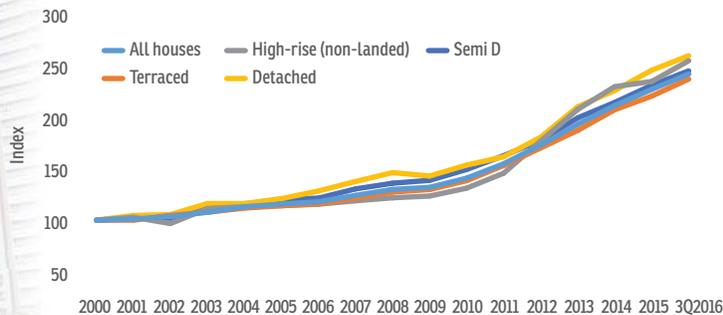


Transaction value and volume of non-landed homes in Selangor follow a similar trend in KL

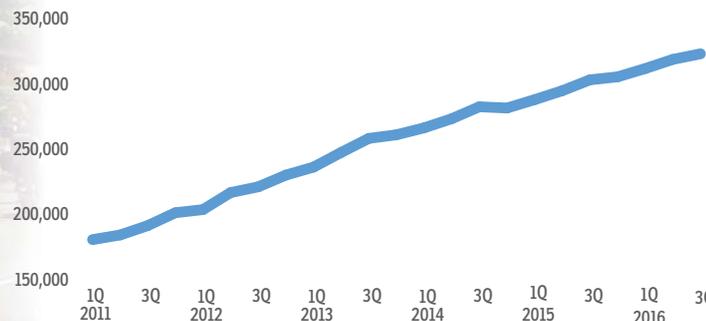


SOURCE: NAPIC

Malaysia house price index by house type



Average high-rise unit price in Malaysia (RM)



Tolerance and understanding ensure harmony

High-rise living is becoming a norm as increasingly more people are moving into high-rise homes nowadays.

However, when large groups of people live close together and share the same facilities, there may be some discomfort and strain due to the differences in age groups, cultures and behavioural preferences.

Hence, Nawawi Tie Leung Property Consultants Sdn Bhd managing director Eddy Wong says the residents should have tolerance and understanding plus civic-mindedness to ensure a happy and pleasant living experience for everyone in the community. This is especially crucial when dealing with disputes that may arise.

According to Henry Butcher (M) Sdn Bhd COO Tang Chee Meng, one way to overcome the challenges of living in high-rises is to outsource and employ a good and effective manager who is firm, fair and able to secure everyone's cooperation while implementing rules and policies according to what has been set by the Joint Management Body or Management Corporation.

The common problems faced when staying in high-rises involve getting all residents to pay their maintenance fees on time; and residents who lack civic-consciousness and a sense of pride and ownership of the common facilities like the lifts and recreational equipment.

There could also be difficulties getting the full cooperation of residents in following house rules like keeping pets, parking of vehicles in the designated bays and adhering to security arrangements, Tang says.

Hence, he urges every owner to play their part in observing house rules and paying their maintenance fees and sinking fund in full and on time, otherwise the management and maintenance of the property will deteriorate due to lack of funds and in the long term this could have an adverse impact on the property's value.

In addition, adequate and clear communication between the management team and the residents is also very important, he adds.

HARIS HASSAN | TheEdgeProperty.com

NAWAWI TIE LEUNG PROPERTY CONSULTANTS



Tang: Smaller-sized units appear to have recorded the best sales in the Klang Valley.



Wong: The future supply of high-rise properties shows a significant number.

all residential property types from 2000 to 3Q2016, coming in next after detached houses.

According to data from TheEdgeProperty.com, over the years, the average transacted price of non-landed residential properties in KL had risen by RM176 or 49.72% to RM530 psf in 3Q2016, from RM354 in 1Q2012.

Similarly in Selangor, the average transacted price had shot to RM313 psf as at 3Q2016, RM113 or 56.5% higher than RM200 psf in 1Q2012. However, since 4Q2014, the average transacted price has seen no significant growth in Selangor.

Meanwhile, as at 3Q2016, the transaction vol-

umes of non-landed residential properties in KL and Selangor had declined 68.33% and 70.07% respectively year-on-year, to 623 and 1,196 transactions, respectively.

Looking for good buys

Wong notes that the current slowdown in the property market is a good opportunity to look for good buys, as developers are more amenable to offering good incentives to move their inventory.

He advises investors to consider the key factors such as location, connectivity and accessibility to amenities when selecting what to buy.

"High-rise developments which are centrally located, with good connectivity and with easy access to amenities such as shopping, dining and entertainment, are very well sought-after. Meanwhile, the properties around the RM500,000 price point is currently very popular given the tight credit condition which places a constraint in the purchasing power among homebuyers," he says.

Meanwhile, Tang says investors should look for areas that offer good growth potential. In the Klang Valley, such areas include Cheras, Kepong, Setapak, Wangsa Maju, Ampang, Bukit Jalil, Puchong, Old Klang Road and Bandar Malaysia, he offers.

These areas, he adds, are able to cater to the middle income group and will see vast improvements

in infrastructure and accessibility especially areas along the mass rapid transit (MRT) lines as well as the recent light rail transit (LRT) extensions.

Based on his observations of new launches over the past year, Tang says smaller-sized units with built-ups of less than 1,000 sq ft and priced in the RM300,000 to RM600,000 price segment appear to have recorded the best sales in the Klang Valley.

Outlook

In the mid to longer term, the market for non-landed residential property in KL and Selangor looks positive, says Wong. He believes the market will be supported by its young demographic and the growth in household incomes.

Tang concurs. Although demand may be temporarily disrupted due to the slowdown in the economy, tighter credit availability and poorer consumer sentiments, the future will see high-rise residences becoming a more popular choice among developers and homebuyers.

"As land cost is not likely to go down, we foresee that high-rise residential properties will remain the affordable option for residents in the main urban centres," Tang says, adding that this high-rise residential property development trend will also likely continue.



Exsim thrives on building unique projects in prime locations

BY RACHEL CHEW

Exsim Development Sdn Bhd head of planning and development (residential/commercial) Michael Yam strongly believes that high-rise living is a trend that will soon become a norm in the major cities of Malaysia.

"If you look at our city's housing planning, there is no doubt that we are heading in that direction [high-rise living]. Most of the affordable housing in the city are vertical. I believe this is the way to go," he says.

Nevertheless, he does not deny that high-rise housing is currently facing some challenges due to the property market downturn in the past two years, such as a slower take-up and lower occupancy rate.

"The high-rise residences are not the only ones that are affected. It is the overall property market due to factors that are out of our [developers'] control, such as the economic slowdown, the weakening of the currency and reduced foreign direct investment. We are a developer with high-rise developments as our core, so when we cannot change the environment, we change our strategy," Yam notes.

Exsim started off as an industrial property developer in 2009. It then ventured into high-rise residential projects the following year which gradually became its staple. It will be handing over its fourth high-rise residential project, The Petalz Residences @ Old Klang Road in June this year.

Previously, Exsim had delivered Twin Arkz @ Bukit Jalil (completed mid-2016), The Leafz @ Sungai Besi (completed end-2015) and The Trezz @ Bukit Jalil (completed end-2013).

Launched in 2013, The Petalz is a two-block freehold residential project. It has a total of 565 condo units with built-ups ranging from 895 sq ft to 1,256 sq ft. The launch price was from RM650 psf.

Some unique facilities of this development are a boxing ring, children's enrichment centre, teppanyaki cuisine corner, wavy canal, indoor lawn area, Petalz canopy, sprint track and four pools.

"Location is our first consideration when planning a project and because we prioritise developing in prime areas, high-rise developments have become our bread and butter. As everyone knows, there are only pockets of land left in the city centre," Yam shares, adding that all of Exsim's high-rise projects are located in the Klang Valley.

He explains that Exsim has always held on to its strategy to "build the right product with the right pricing in the right location," even during challenging times such as this.

"We still believe in our core strategy. However, we focus more on local

PICTURES BY KENNY YAP | TheEdgeProperty.com



01



02

01 Yam: Exsim has always held on to its strategy to 'build the right product with the right pricing in the right location'.

02 Siew: We have put extra effort into the space planning of Ceylonz Suites' units.

03 An artist's impression of Ceylonz Suites.

04 Ceylonz Suites features 442 studio office units.

buyers now. From our observation, local buyers still have pretty strong buying power, but they are very cautious in picking the right product and are price sensitive," Yam says.

Ceylonz Suites

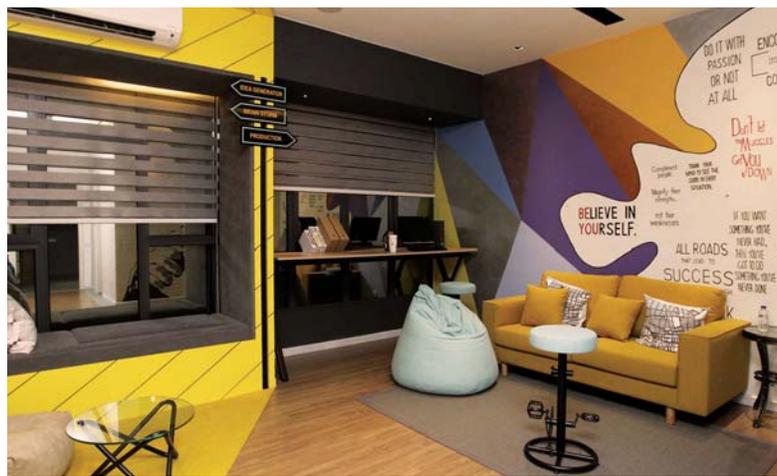
According to Yam, "being different" is often also one of the keys to a project's success.

"We do not want to build another ordinary building that cannot shout out loud. We want to build something special and remarkable. We want our developments to be different like unique art pieces so that they will be appreciated. This is also the motivation that pushes us to continue to be creative and innovative," he notes.

In its latest development, Ceylonz



03



04

Suites @ Persiaran Raja Chulan, Exsim has come up with a studio office development that is akin to a SoHo (Small-office Home-office) development.

Ceylonz Suites features a full range of office facilities such as a conference room, meeting rooms, waiting lounge, open-air café and business lounge.

However, office facilities are not all it has to offer. The development is also equipped with leisure facilities, such as a sky pool, sports lounge, launderette, gourmet kitchen, sky gym, rooftop garden, pocket gardens and a sky barbecue pavilion.

"Living and working in the city, we all know how time consuming it is to get from one point to another just for one activity. By placing all

these leisure facilities in Ceylonz Suites, we hope to provide our buyers and occupants with good work-life balance, conveniences and lifestyle elements. We are trying to fill a gap while differentiating our project from others," Yam offers.

Unlike ordinary office units, each unit in Ceylonz Suites has its own washroom and pantry equipped with a kitchen stove and hob and cabinets.

Meanwhile, Michelle Siew, Exsim's head of marketing and corporate communications, says the units are designed to cater to young entrepreneurs.

"Young entrepreneurs are more flexible with their time and space, hence we have put extra effort into the space planning of Ceylonz

Suites' units. We do not have any compartments in each unit except the washroom, so it provides flexibility in space usage like no other," Siew explains. Not only can unit owners work but also relax here, she adds.

The single tower Ceylonz Suites houses 442 studio office units with two standard layouts of 384 sq ft and 411 sq ft, as well as a dual-key unit at 578 sq ft. The selling price starts from RM619,760.

Carrying a gross development value of RM352 million, the development was officially launched in October 2016 and some 45% of the units have been taken up as at March 2017.

Siew believes connectivity and convenience are two elements that should not be compromised when planning a sustainable high-rise building.

"Being car-free is also going to be a future trend, hence the location of a building is crucial for its sustainability. This is also why we are very [mindful] about the location of our projects and the surrounding amenities that complement the product," Siew notes.

Located on Persiaran Raja Chulan right smack in Kuala Lumpur's central business district, Ceylonz Suites is surrounded by corporate offices, shopping malls, hospitals, schools and colleges. A bus stop is within a short walking distance while Masjid Jamek LRT (light rail transit) station is about 10 minutes on foot.

Yam foresees high-rise living to be more popular considering the lifestyle facilities provided and better security. "There are also people who choose to live in a condo because it is easy to take care of," he notes.

On the current market slowdown, Yam says: "I think the worst is over and the market is slowly picking up. However, I do not expect a V-shaped bounce back for high-rise residential projects or even the overall property market. It should be a slow but steady journey of recovery. I think it is a healthy correction from the previous property boom," Yam notes.

Given the lethargic market, Yam says Exsim will be more cautious in making new development decisions.

"We are taking the strategy of launching one project at a time and being more detailed in doing market research," he says.

Meanwhile, he reveals that Exsim will be launching Millerz Square, a mixed development comprising an office tower, serviced apartments and shophots in Old Klang Road, this June.

"We have a couple of pockets of land in OUG and Jalan Yap Kwan Seng. We are also looking for more land and do not rule out the possibility of expanding beyond the Klang Valley and building more high-rises where there are good opportunities," Yam concludes.

EXSIM DEVELOPMENT



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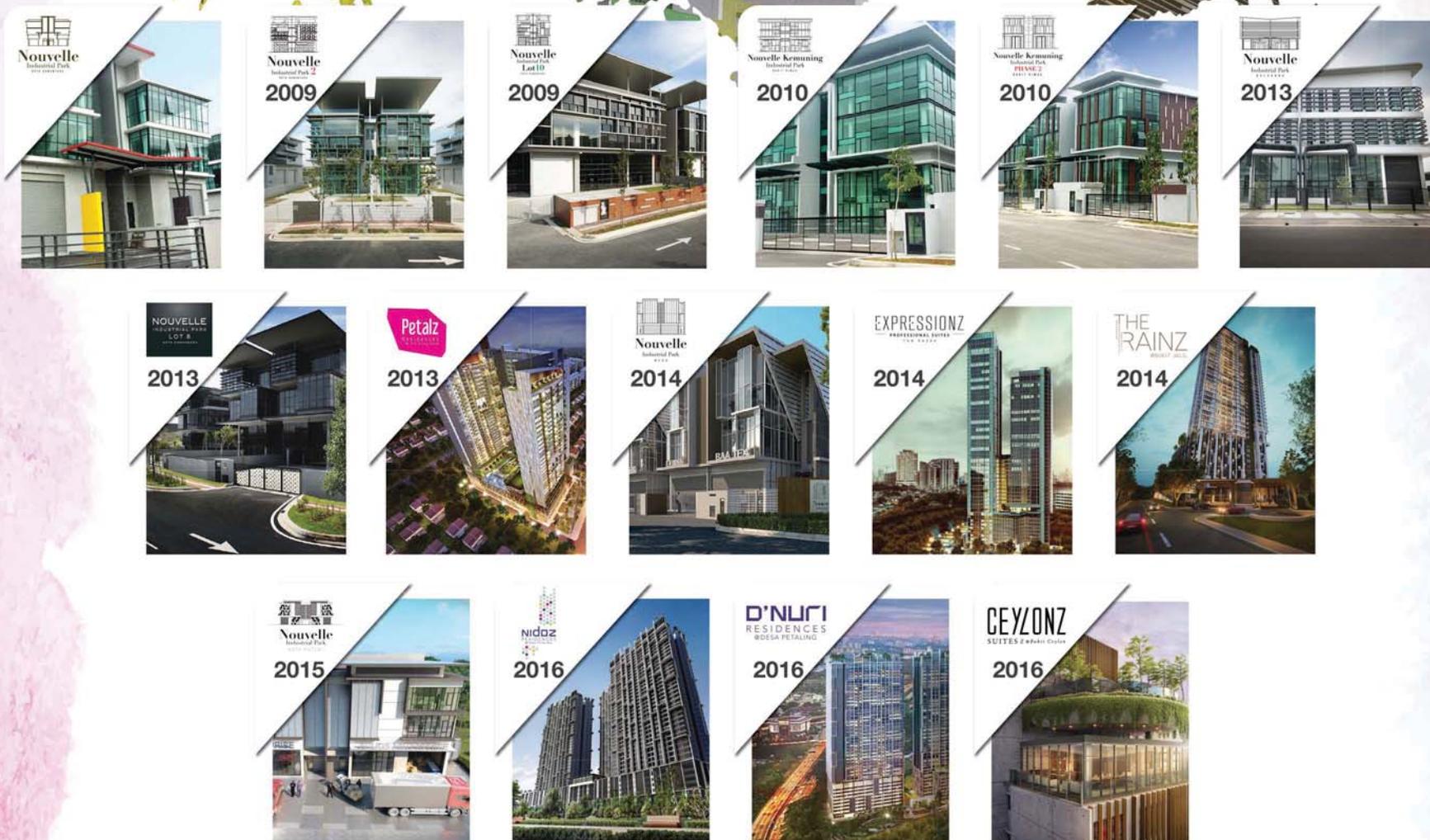
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Mayland evolves with Hampton Damansara

BY LUM KA KAY

After a hiatus from launching new projects, Malaysia Land Properties Sdn Bhd (Mayland) had introduced a very different product from its usual offerings in the form of Hampton Damansara serviced apartments at Country Heights Damansara in Kuala Lumpur last November.

"Hampton Damansara is a new product of Mayland after a long gestation period without any launches for the past three years. [Hampton Damansara] is our evolution from the past," says Mayland managing director Datuk Kevin Woo.

In the past, the developer had focused on building small units including studio apartments of around 500 sq ft. After a while, it realised that the profile of buyers who came in were mostly investors rather than owner-occupiers.

"But now, with Hampton Damansara, we hope to shift from the investor market to a hybrid of both investors and owner-occupiers by building bigger units," says Woo.

Spanning across a 3.2-acre freehold site in Country Heights Damansara, Hampton Damansara has a gross development value (GDV) of over RM700 million. It comprises 700 serviced apartment units spread over two 43-storey towers, with prices starting from RM750 psf. The majority of units will have 2+1-bedroom layouts with built-ups of between 924 sq ft and 1,426 sq ft.

Based on feedback from Mayland's customers, the developer found that 2-bedroom units are the preferred type as smaller 1-bedroom apartments may be a bit challenging to live in.

"Hence, we are now not only focusing on bigger units, but also on the facilities to promote better living and a healthier lifestyle. For the first time in Mayland, we are spending RM5.8 million on landscaping," he tells TheEdgeProperty.com.

Among the 46 lifestyle facilities residents can enjoy is the first crystal salt sauna in a serviced apartment development in Malay-



An Olympic-sized salt water swimming pool will be one of the 46 lifestyle facilities.

sia, along with an Olympic-sized salt water swimming pool and an aqua gym.

Each unit at Hampton Damansara will also come equipped with home appliances including a refrigerator, washing machine, air-conditioners for all bedrooms and living room, a kitchen hood and hob, plaster ceiling, built-in microwave oven and kitchen cabinets.

"Another thing that we want to prioritise at this development is security. So, we are attempting to do a seven-tier security system for our residents at Hampton Damansara," says Woo.

The construction for Hampton Damansara has begun and the project will take four years to complete. The project, adds Woo, will adhere strictly to Singapore's Construction Quality Assessment System to ensure its construction standard.

Besides being conveniently connected to established roads and highways, Hampton Damansara is surrounded by many amenities including IKEA Damansara, 1 Utama Shopping Centre, The Curve, SJK(C) Puay Chai, SMK Bandar Utama, the British International School, KPJ Damansara Specialist Centre, ParkCity Medical Centre, Bandar Utama Golf Course and Valencia Golf Club.



Woo: With Hampton Damansara, we hope to shift from the investor market to a hybrid of both investors and owner-occupiers by building bigger units.

sara is surrounded by many amenities including IKEA Damansara, 1 Utama Shopping Centre, The Curve, SJK(C) Puay Chai, SMK Bandar Utama, the British International School, KPJ Damansara Specialist Centre, ParkCity Medical Centre, Bandar Utama Golf Course and Valencia Golf Club.

Dorsett Hartamas

Meanwhile, on its other upcoming projects, Woo reveals that Mayland is looking to launch Dorsett Hartamas in May 2017. The serviced apartment project located in Hartamas, Kuala Lumpur has an estimated GDV of RM600 million.

According to Woo, the 5.42-acre

plot is the last one in the Hartamas area to be allowed for projects of up to 27 storeys high.

"This development was originally planned to be marketed as Hermitage. However, due to the keen interest of international hospitality enterprise Dorsett Group to take over this development, we decided to develop it under the Dorsett brand," Woo discloses.

The strategic location, which offers an amazing view of Istana Negara, has given Dorsett the confidence to undertake the construction of the project even without putting up any units for sale up to now.

Woo says Dorsett Hartamas is targeted at young professionals who are looking to live within the vicinity of Sri Hartamas and Mont' Kiara. The serviced apartment units will have built-ups ranging between 474 sq ft and 1,378 sq ft. He adds that the super structure of the building has been completed and the interior design works have already been assigned. It is slated for completion by this December.

In the near future, Mayland plans to develop more high-rise residential projects in collaboration with Dorsett Hospitality International, says Woo.

"We are not the first developer to do this. Through the hotel network, we can leverage on getting guaranteed rental returns for our investors and buyers. With repeated customers who are benefiting from good guaranteed rental yields, this will help orchestrate better sales for us," he says.

More to come

As a forerunner in building serviced apartments, Mayland was incorporated in 1995 with property developments across the Klang Valley and Johor. It is planning to launch properties worth RM2.3 billion in GDV this year.

In August, Mayland will be looking to launch phase 4 of Royal Garden comprising 600 condo units at Sri Putramas, Jalan Kuching, and Solaris Esplanade comprising 426 units of three-storey terraced homes in Semenyih. In October, it plans to launch Sierra Green (which is next to IGB International School) which comprises 405 condo units in Sungai Buloh.

On the One Stonor serviced apartment project at Persiaran Stonor near KLCC, Woo notes that this project is being marketed in China and Hong Kong while domestic sales are expected around May.

With homebuyers getting smarter and more discerning when it comes to evaluating investment returns, Woo says he is attempting to ease property ownership by reducing the maintenance fee to its minimum.

"If you look at our past records, most of our projects sold have exceeded capital gains of more than 50%. So, in terms of capital gains and value creation, we are very good," he declares.



The 3.2-acre Hampton Damansara has a GDV of more than RM700 million.



Hampton Damansara comprises 700 serviced apartment units.

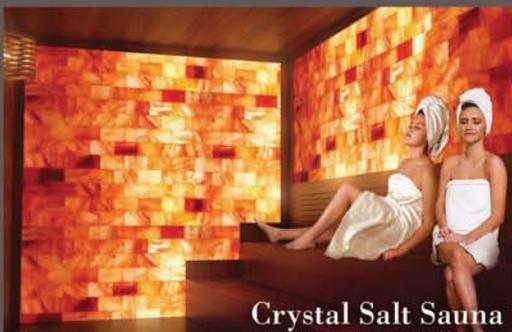
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No. Raj. Pelan Bgn: (12) dlm. BP T1 OSC 2016 0366 | Land Title: Freehold | Projected Completion Date: Nov 2020 | Land Encumbrances: Affin Bank Berhad | Total Units: 700 |
Priced From: (min) RM 1,295,000 - (max) RM2,821,000 | Bumiputera Discount: 5%

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Setia stamps its mark in Klang with Trio

HARIS HASSAN | TheEdgeProperty.com

PICTURES BY S P SETIA

BY LUM KA KAY

SP Setia Bhd's mixed development known as the Trio by Setia will mark its debut in Klang, Selangor. The developer currently has 30 ongoing property projects across Malaysia and overseas but this would be its first in Klang.

The developer's divisional general manager for niche developments Paul Soh Hee Pin says S P Setia is always on the move to expand its brand and presence in new locations with strong growth potential.

"Bukit Tinggi in Klang definitely has a lot of potential. It is a very vibrant area so I think to establish our brand here is very exciting for S P Setia.

"When we came across this piece of land, we saw that it was very accessible as it is just adjacent to Jalan Langat which is the main arterial road that runs through Klang town to Bukit Tinggi.

"There is also a separate secondary access at the back of the development so residents will also be able to access the development from the back. This dual accessibility is a very important factor to this development (as it could reduce traffic congestion)," he tells TheEdgeProperty.com.

Sitting on a 5.49-acre of freehold land, Trio by Setia has a gross development value (GDV) of RM571 million and will comprise 914 units of serviced apartments across three towers — hence its name — as well as 42 three-storey retail units.

As of now, over 50% of the first tower comprising 426 serviced apartment units have been booked ahead of an official launch on April 8. The built-up sizes of the units in the first tower range from 656 sq ft to 1,216 sq ft with prices from RM412,000.

Soh is confident that Trio by Setia will do well in the port city



01

due to its strategic location in Bukit Tinggi. The project lies 2.5km away from AEON Bukit Tinggi Klang, 1.2km from Tesco Klang and 23.7km from Bandar Sunway. Other amenities in the vicinity include Hospital Besar Klang, Andalas Medical Centre, Hin Hua High School, SMK Convent and Regent International School.

Accessibility will soon be given a boost with a proposed Light Rail Transit 3 station nearby. Trio is currently accessible via the Shah Alam Expressway, North-South Expressway Central Link, Federal Highway and New Klang Valley Expressway.

"We are using this piece of land to build a mainly residential development with a complementary commercial component as this form of integrated development provides a more complete lifestyle proposition to residents as opposed to a purely residential development.

"The sub-commercial component faces the main road for better visibility and accessibility, plus it is physically separated from the serviced apartments for increased security but still near enough for residents," he says.

According to Soh, the non-landed market in Bukit Tinggi is slightly different from other areas such as in Kuala Lumpur city centre. There are not many such high-rise living projects with full quality lifestyle facilities in the area. Trio has all that and yet able to offer units at prices that are affordable, he says.

Among the lifestyle facilities at Trio are a swimming pool, indoor games room, shaded pavilion, sunken deck, residents' community garden, a gym and a multi-purpose hall.

The first phase [first tower] of Trio carries an affordable pricing that will be attractive for first-time homebuyers, Soh offers, adding that Trio by Setia is one of the participating projects for the developer's 10:90 scheme whereby purchasers pay only 10% upon signing the Sale and Purchase Agreement and pay the balance 90% after the completion of the property.

Construction for Trio will commence in 2Q2017 with targeted delivery by 4Q2021.

With population growth and urbanisation, Soh believes high-rise residences will be the future



02

of not only property developments but also the lifestyle trend for those who are already living or looking to live in cities.

"I think nowadays, people are already talking about vertical cities and as the population grows in urban areas and with more people migrating to cities, land for development in urban areas will be scarce. This means that developers don't have much land for large-scale landed developments.

"So moving forward, in urbanised areas, it will be common for the younger generation to be living in mostly high-rises. [Moreover] some people may prefer high-rise living compared to landed homes in terms of security, safety and maintenance — because there are people who will carry out the maintenance for you," he says.

S P Setia was incorporated in 1974 and has ongoing property projects across Malaysia and overseas including Vietnam, Australia, Singapore, China and the UK. As of December 2016, the developer has 5,218 acres of undeveloped landbank, with a GDV of RM76.48 billion.

Besides its award-winning townships such as Setia Alam and Setia

Eco Park in Shah Alam, the developer also offers niche lifestyle high-rise residential projects. Among them are Setia Seraya in Presint 15, Putrajaya; Setia Sky Seputeh in Taman Seputeh, KL; Setia Sky 88 in Johor Bahru city centre; and Setia Sky Ville in Jelutong, Penang.

On the market outlook, Soh notes that although the market sentiment has not been as strong as a few years ago, "property products are still selling".

"The market goes in a cycle and urbanisation is an ongoing thing. Property ownership is something that people will always need, it's just that sometimes the demand may dip or rise.

"Property development is very location-specific and you cannot just take the previous development model and replicate it on a different location. Market trends are very active and quick so you need to be spot on to catch the trend for that particular area.

"So for us, we are bringing Bukit Tinggi to the next level by introducing the lifestyle of the city centre to this area. I believe such lifestyle living will progressively move towards the fringes of the Klang Valley," he says.



03

01 Soh: The first phase [first tower] of Trio carries an affordable pricing that will be attractive for first-time homebuyers.

02 Over 50% of the first tower have been booked ahead of an official launch.

03 Soh says Trio will have a second access at the back of the development, so traffic congestion is minimised.

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Paramount to bring landed living quality to multi-storey projects

BY RACHEL CHEW

Stepping into the scene as a township developer in the northern region some 40 years ago, Paramount Property, the property development arm of Paramount Corp Bhd, has since become a developer that offers a broad spectrum of products.

“As cities mature and population increases, landbank becomes scarce and expensive, leading to the growth of and demand for high-rise developments. As the people’s developer, it is natural for Paramount to meet this need by expanding into this type of developments,” Paramount Corp’s group chief executive officer Jeffrey Chew tells TheEdgeProperty.com.

Paramount’s current portfolio ratio of products is about 66% landed and 33% high-rise properties, including its commercial developments. But Chew expects its property business core to gradually shift to 30% landed residential and 70% commercial.

“Over time, we cannot go too extreme towards either end (landed or non-landed). We will try to make sure there is a minimum of 30% landed residential, while the remaining 70% will be commercial, which could be landed, multi-storey or high-rise, to cater to the demand from different buyers,” says Chew.

New launches this year

This year, Paramount will be launching properties totalling RM650 million in gross development value (GDV) where 46% of the total GDV will be integrated high-rise developments, 36% landed residential and 18% landed commercial developments.

Among the planned new launches are Sekitar 26 Enterprise @ Shah Alam (community retail centre); Atwater @ Section 13, Petaling Jaya (senior living concept mixed development); a new phase of Sejati Residences @ Cyberjaya (luxury landed property); a new phase of Greenwoods @ Salak Perdana (affordable landed property); a new phase of Utopolis Glenmarie (condominium block); a new phase of Utopolis Batu Kawan (condominium block); and a new phase of Bukit Banyan @ Sungai Petani (landed residential).

Utopolis Glenmarie

Utopolis Glenmarie is Paramount’s first integrated development and it marked the first time it combined its property development and education businesses together in one location.

“We are proud of this project and hope to duplicate its success at Utopolis Batu Kawan,” Chew enthuses, referring to their project on Penang mainland.

Modelled as a university metropolis, the 21.7-acre Utopolis Glenmarie is a self-contained, self-sustaining integrated development. It is anchored by KDU University College, Paramount’s flagship campus complemented by 1,484 serviced apartment units, retail, hotel and office components. It has a GDV of RM888 million.

The first phase of the serviced apartments has been completed and delivered by end-2015, while Phase 2A will be delivered in 3Q2017.

“We will be launching the hotel component as well as the final phase of the residential block by the second half of this year.



Chew: We never want our customers to compromise on their comfort, be it a landed or high-rise home.

There will be 389 serviced apartment units with slightly smaller built-ups than the previous phases to make the absolute prices even more affordable. We will price them above RM600 psf,” Chew says, adding that built-ups for the last phase range from 720 sq ft to 1,045 sq ft.

Education city in Batu Kawan, Penang

Meanwhile, the developer also targets to launch the second phase of Utopolis Batu Kawan this year. The second phase will consist of serviced apartments, but details have yet to be confirmed.

The 44.3-acre Utopolis Batu Kawan development has a GDV of RM1.8 billion. Anchored by a new flagship campus for KDU Penang University College, it comprises residential, commercial, retail and hotel components.

“We have just launched our first project in the first phase comprising strata shops with serviced apartments above. Out of 612 apartment units, 502 have been taken up. We have also achieved 65% take-up for the shops. We are very pleased with the strong take-up, despite the soft property market,” Chew says.

He attributes the strong take-up to the future development potential of Batu Kawan which will soon see the opening of the first IKEA outlet in the northern region.

“IKEA is a very strong brand that has drawn buying interest, but it is not the only attraction. There is also Columbia Hospital, Design Village Mall, KDU campus, factories of multi-national corporations and many big property players who are developing the place as the third satellite city of Penang. Moreover, Batu Kawan is just off the second Penang Bridge, which is a very strategic location,” Chew explains.

He also attributes the strong take-up of high-rise developments to the changing trends in Penang mainland.

“Penang mainland is dominated by landed properties, which are relatively affordable compared with those on the island. However, we do not see difficulties in selling our high-rise projects there. Some of the locals here want some lifestyle and security features for their homes, which most of the existing landed properties do not provide,” Chew says.

Although he thinks high-rises will not likely replace demand for landed homes in Penang, it will serve as an alternative choice.

From landed to high-rise projects

For its high-rise residential projects, one of the developer’s design principles is space functionality and practicality.

“Because we come from a strong background in landed residential properties,

we would also like to give a sense of space and volume to our high-rise customers. We never want our customers to compromise on their comfort, be it a landed or high-rise home,” Chew says.

“When we have to adjust the built-up, we make sure the density is not high, so residents will not feel crowded. For example, we cap the lift ratio to a maximum of 16 units sharing one lift. We do not want people to queue for lifts to get home. Going home should be as easy as parking your car at the door step, right?” he shares.

Paramount also understands the importance of privacy in high-rise living and hence it avoids long corridors and central lift lobbies.

Catering to senior active living

Moving forward, Chew foresees smaller units in urban areas and the concept of senior active living to be the trend.

“Look around Klang Valley. It is very difficult to get a sizeable land plot to do affordable landed property. With rapid urbanisation and as more households are formed, the smaller and more affordable high-rise units will continue to dominate the property market trend.

“Our senior population is growing. Very soon, Malaysia’s ageing population will account for 10% of the total population. I foresee senior active living concept in high-rise developments to be in demand in the near future,” he notes.

To cater to the trend, Paramount aims to launch its first senior active living concept high-rise development in Section 13, Petaling Jaya in July this year. Named Atwater, it is an integrated development comprising two blocks of senior-friendly residences, two blocks of office towers and retail shops.

“Our design theme for the residential block is senior-living friendly. It will have some special design features such as no-split flooring, large toilet entrances for wheelchair access, lower lift buttons and many more,” Chew offers.

With a 40-year reputation under its belt, Paramount has built a strong brand as a landed property developer. Now, it hopes to do the same with its non-landed properties.



Utopolis Glenmarie is the first integrated development by Paramount Property.

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Sime Darby Property creating a modern skyline on the eastern parts of KL

BY NATALIE KHOO

Being able to wake up to fresh air and lush forest views every morning and then going to work using the LRT just a few minutes away sounds far from reality in Malaysia's capital city of Kuala Lumpur.

However, at Sime Darby Property's KL East, a 153-acre fully integrated residential, lifestyle and commercial enclave in the eastern part of KL, one could possibly have the opportunity to enjoy living in a green environment with great accessibility. KL East stands out in the area with its grand backdrop of the world's longest quartz ridge.

With nature and greenery in mind, it is the only development in KL city with a facility dedicated to rainforest regeneration and the promotion of sustainable living — with more than 50% of the development dedicated to green open spaces.

KL East is also known as an integrated transit adjacent development (TAD) due to its proximity to the Gombak Integrated Transport Terminal (GITT) comprising the Gombak Light Railway Transit (LRT) station (on the Kelana Jaya LRT line), Rapid KL and taxi hub, as well as a bus terminal for buses to Genting Highlands, all within easy reach via a proposed 800m covered pedestrian walkway. It is located just 15 minutes away from KLCC, and five minutes to the Gombak and Sri Rampai LRT stations.

Set for completion this September at KL East is The Véo, the first residential high-rise in the township. It comprises 30-storey twin towers housing 175 condominium units each. The units are made up of studios, 3-bedroom units, dual-key units and duplexes, ranging from 735 sq ft to 3,638 sq ft.

Tower B of The Véo was launched in November 2012 whereas Tower A was launched in May 2013. There are only 52 units left for sale to date. The price psf of The Véo ranges from RM680 to RM750.

"The target segment for The Véo is professionals, managers, executives and businessmen between the ages of 30 and 40 who want a modern,

KL East is a 153-acre fully integrated residential, lifestyle and commercial enclave in the eastern part of KL developed by Sime Darby Property



urban lifestyle," says the head of township of KL East for Sime Darby Property, Mohd Shahreza Maswan.

Each unit offers spacious open-plan living spaces with unique ultra-sized balconies spanning the unit's full width. "This is an exclusive design feature of The Véo," adds Mohd Shahreza. In fact, most of the Tower B units of The Véo accord views of the greenery and hills.

Facilities at The Véo include a 3-tier security system, a community sky garden on each tower, gym, clubhouse, wading and infinity pools, children's playground and a multipurpose hall.

The Véo itself is well-connected to various highways such as the Ampang-KL Elevated Highway, Dutta-Hulu Klang Expressway, Middle Ring Road 2 and Karak Expressway. KL East will also benefit from the upcoming Setiawangsa-Pantai Expressway which has a direct link to the Tun Razak Exchange and Bandar Malaysia development corridor, offers Mohd Shahreza.

Parents with school-going children can opt for the reputable Kolej Yayasan Saad International School which is targeted to open in early 2019.

Mohd Shahreza: The Véo targets professionals, managers, executives and businessmen between the ages of 30 and 40 who want a modern, urban lifestyle.



Homes above a mall

Last year, Sime Darby Property introduced a new project at KL East known as Quarza Residence. The integrated development features two towers of serviced apartments with a total of 508 units.

"Each tower houses 254 units of serviced apartments, with a mix of 1-bedroom units with a built-up size of 651 sq ft and 2-bedroom, 2-bathroom units from 850 sq ft to 865 sq ft.

"Facilities at Quarza Residence include a sophisticated sky garden, wading, family and lap pools, an aqua gym, futsal court, BBQ pavilion, multipurpose hall and children's playground," Mohd Shahreza says.

Quarza Residence sits atop an upcoming mall which will occupy the lower four levels. Slated for opening in November next year, 30% of the retail space has already been taken up, as at February this year.

Planned to house a myriad of renowned retail brands, food and beverage outlets, as well as a supermarket, cinema, and an ice rink, the lifestyle speciality neighbourhood mall will be a catalyst for business

activities in the area while offering retail convenience to its residents, he adds.

Tower A was launched in May 2016 and is currently 52% taken up. "We will also be launching Tower B of Quarza Residence comprising another 254 units by next year with prices ranging from RM576,888 to RM836,888," offers Mohd Shahreza.

Old rubber plantation shines on

Located near to KL East is Sime Darby's other township, Melawati. According to Mohd Shahreza, some forty years ago in the mid-seventies, a rubber plantation in Ulu Kelang known as Hawthornton Estate was developed into Taman Melawati — a residential estate targeting the growing middle-income group.

Coming up in the area is Melawati Mall, a 10-storey shopping and lifestyle centre which will offer 635,000 sq ft of premier brands, themed food and beverage outlets, specialty shops, a cineplex as well as leisure and entertainment outlets. The mall is jointly developed by Sime Darby Property and CapitaMalls Asia.

There is also the much-anticipated Melawati Corporate Centre featuring flexible office and choice retail spaces. "Both the mall and the offices are targeted for completion in June this year," Mohd Shahreza says.

"The future is exciting for Melawati. The 900-acre township is located less than 15km from KLCC. Melawati is in the middle of an urban redevelopment initiative with the area earmarked for residential, commercial, retail and lifestyle developments," he adds.

Sime Darby Property is also developing SERINI Melawati, the latest and tallest high-rise residential offering featuring two 38-storey lifestyle towers with arguably the best views in Melawati, located less than 1km from Melawati Mall.

Both towers offer a total of 528 units comprising four types of layouts. These 1+1, 2, 3 and 4+1 bedroom serviced apartments come in built-ups ranging from about 630 sq ft to 1,500 sq ft. Facilities in SERINI Melawati include a gym, open roof yoga area, infinity swimming pool, playground, spice garden, function rooms and barbecue area.

"SERINI Melawati is located close to the brand new Central Park Melawati, an extension of the green spaces within the development. The park boasts immaculately designed green spaces, water features and activity centres among the stylish commercial and retail-scape of the township's urban centre.

"Adjacent to SERINI is the Melawati service cluster that will house the new Melawati police station. There are also banks, supermarkets, hypermarkets, a post office, petrol station, food outlets and healthcare facilities within the Melawati area," Mohd Shahreza explains.

How does the area fare?

According to Laurelcap Sdn Bhd executive director Stanley Toh, Melawati is an established mixed commercial and residential development located within Klang Gates about 13km north east of KLCC comprising mainly terraced houses, semi-detached houses, bungalows and apartments/condominiums.

"The prices of high-rises for the newer projects are between RM600 and RM700 psf while the existing older apartments are between RM300 and RM400 psf. What is favourable about the area is that it has good road access via the Middle Ring Road 2 with amenities such as schools, shops and public transportation readily available, and the scenic and serene area bordering the Klang Gate Quartz Ridge" says Toh.

According to Toh, the property market here is currently flat due to the general market slowdown but in the longer term, outlook looks bright as land gets scarcer in KL.

Quarza Residence is the second project located at the KL East township.



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No. of Units: 72 • Type: Condominium • Date of Completion: September 2017 • Land: Free from Encumbrances • Tenure of Land: Freehold • Developer's License No.: 597-9/09-2017/1311 (L) • Validity: 01/10/2012 – 30/09/2017 • Advertising & Sales Permit No.: 597-9/12-2017/02990 (P) • Validity: 28/12/2016 – 27/12/2017 • Appropriate Authority which Approves the Building Plans: Dewan Bandaraya Kuala Lumpur • Reference No.: (13) dlm.BP U2OSC 2011 4180 • Developed by: Sime Darby Melawati Development Sdn. Bhd. (Co. No. 15228-T), Level 10, Block G, No. 2, Jalan PJU 1A/7A, Ara Damansara, 47301 Petaling Jaya, Selangor • Selling Price: RM480,888 (min) – RM3,282,088 (max) • 5% Bumiputera Discount (Quota applies)



Avoiding pitfalls in strata property investments

BY SHAWN NG

With land for property developments shrinking by the day especially in the Klang Valley, many property developers have been moving towards higher density developments.

These include stratified properties and integrated developments which involve high-rise components, said Exastrata Solutions Sdn Bhd chief real estate consultant Adzman Shah Mohd Ariffin.

Statistics from the National Property Information Centre (Napic) showed that as at end-2015, about six million or 30% of Malaysians were staying in 1.5 million residential strata properties.

On top of that, there were about 16,000 completed residential strata developments as at end-2015, Adzman told the audience during a talk at the Malaysian Annual Real Estate

Adzman warns investors to avoid strata properties with legal and maintenance issues as well as those built by dodgy developers.



MOHD SHAHRIN YAHYA | TheEdgeProperty.com

Convention 2017 (MAREC'17) organised by the Malaysian Institute of Estate Agents on March 4.

There is no doubt that strata residential properties, especially those that come with a wide range of facilities and features, have become increasingly popular not just for homebuyers but also as investment property, he said, adding that such properties are also relatively

easier to market and dispose off.

"If you look at the housing loan applications for the past six months, 75% of them came from first-time homebuyers, who could probably only afford properties priced RM400,000 and below. And what are the properties that are within this price range? They are strata properties," he added.

As an investment property,

non-landed residences tend to offer more attractive rental returns than landed residences.

"According to a media report published about six months ago, a well-managed condominium is able to offer high yields of 5.5% to 6%, especially those in Mont'Kiara, while those in other areas in the Klang Valley can offer returns of up to 4%, compared with 2% to 3% from terraced houses and bungalows," he said. Hence, strata properties can be good investments.

However, when investing in strata properties, some homework needs to be done before purchasing the property. Adzman noted that there are a lot of strata property owners and investors who do not understand or ignore the concept of strata properties, the responsibilities of a strata property owner as well as laws pertaining to strata property such as the Strata Titles Act. Such ignorance or apathy could lead to problems with their investment.

"The Strata Titles Act actually affects the way we live. In addition, the Ministry of Urban Wellbeing, Housing and Local Government has plans to review the Act to improve it further, so this is how dynamic the situation is when it comes to strata living," he shared.

Failing to understand and embrace their responsibilities as strata property owners, such as paying their charges on time, or failing to jointly undertake the responsibility of managing the building's common properties, or failing to familiarise themselves with the Strata Management Act 2013 may also cause the owners a lot of trouble when problems arise later, said Adzman.

If the owner is one of the committee members of the joint management body or the management corporation and fails to do the job of managing the property, he or she could be sued by the other owners for not fulfilling the duties of a property manager, he said.

He added that as a strata property owner, one should also understand the role of the management committee and monitor their performance because a well-managed property will offer better value.

Hence, he advised owners to get to know their management team and find out if they are capable of managing the property.

Meanwhile, Adzman also warned investors to avoid strata properties with legal issues, those with a lot of maintenance issues as well as those built by dodgy developers or developers that are not registered with the ministry.

He also thinks that investors should avoid investing in properties that have been under the Master Title for a long time with no prospect of getting their own Strata Title anytime soon.

In addition, strata property investors should always study their investment options before making the final decision.

"When you are looking for a property to invest, you need to check out the surroundings of the property, including cleanliness, operational condition of the facilities, upkeep of the common areas, and others. You need to be active in your research as there are a lot of things to look at," he said.

He pointed out that investors should also consider the occupancy rate of the property to ensure that it is adequate enough for the collection of sufficient maintenance fees and charges in order to maintain the facilities and common areas.

Investors should also identify units with the best value in a strata building. For example, units on higher floors are usually more expensive as they offer better views. However, if units on the lower floors are cheaper but are able to accord the same view, investors should go for the lower units, he said.

Meanwhile, there are plenty of opportunities in the primary, secondary and auction markets for non-landed strata residences, but investors have to scan through them all to find the best deal, he added.

"If you think about your investment well, you can avoid a lot of headaches. Try to avoid properties with a lot of issues and, at the same time, please understand what comes with the ownership of strata properties. And again, you have to make sure your investment gives good returns," Adzman concluded.

Do you know?

- At least **SIX MILLION** or **30%** of Malaysians are staying in strata properties (as at end-2015)
- The number of residential strata units in the country is around **1.5 MILLION** (as at end-2015)
- There are about **16,000** completed residential strata developments, including condominiums, apartments and serviced apartments (as at end-2015)



Before buying a strata property, DO ...

- 1 Scan the primary, secondary and auction markets to find the best deal
- 2 Evaluate the surroundings of the potential property
- 3 Check out the neighbourhood
- 4 Find out about the maintenance charges
- 5 Check out the facilities to see how well they are being maintained
- 6 Check if the property has any legal issues pending
- 7 Check whether the collection of maintenance fees is good
- 8 Learn to recognise units within the building that offer good value
- 9 Understand the responsibilities of a strata property owner
- 10 Understand the role of the management committee



As a strata property owner, DO ...

- | | | |
|--|--|---|
| 1 Understand and comply with the bylaws and rules as stated in the Strata Titles Act | 3 Jointly undertake the responsibility of managing the common areas in the property | 5 Attend the general meetings and participate in the discussions and decision-making |
| 2 Pay the maintenance charges and related fees on time | 4 Monitor the performance of the management committee and take legal action against the manager if necessary | 6 Keep track of the issuance of the Strata Title with the developer if the building is still under the Master Title |

