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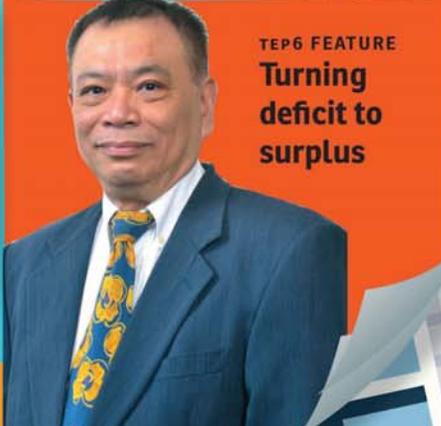
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ONLINE + OFFLINE

DUTAMAS



TEP3 FEATURE
Time for Dutamas to get out of Mont'Kiara's shadow



TEP6 FEATURE
Turning deficit to surplus

TEP7 FEATURE
Happy even though you're old



UNUSUAL 'MULTI-UNIT' HOMES

Looking for a single property to fit your family and your children's families? There are some rare residential properties that may meet your needs. See Pages 4 and 5.



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28 Dutamas units to be handed over next month

BTHomestead Development Sdn Bhd celebrated the completion of its 28 Dutamas condominium project in KL last weekend. Already 80% sold, the developer targets to achieve a 90% take-up rate in the next few months.

Located on a 3.125-acre freehold site along Jalan Dutamas Raya, the condominium was open for sales in 2014. It has a GDV of RM210 million and is expected to be handed over next month.

The development consists of two 23-storey blocks with 250 units. The built-ups for the normal units range from 1,253 sq ft to 1,719 sq ft, while the sizes of the penthouses range from 1,855 sq ft and 2,590 sq ft. Prices range from RM688,000 to RM1.6 million.

"Hopefully we can reach 90% take-up rate in the next two to three months. We are taking a conservative approach because of the financing issues faced by buyers, although we have received very good response," BTHomestead Development director and general manager G B Tan said.

UMLand to launch Opal 2 cluster and semi-dee homes in Bandar Seri Alam in August

United Malayan Land Bhd (UMLand) is looking to launch Opal 2 in its Bandar Seri Alam township in Pasir Gudang, Johor in August. It has a GDV of about RM66.42 million.

According to Seri Alam Properties Sdn Bhd executive director Freddie Lee, the 6.45-acre freehold project



Tower B of Quarza Residence at KL East to be launched early 2018

Sime Darby Property is planning to launch the second tower of Quarza Residence at its KL East integrated development early next year.

Sime Darby Property's KL East head of township Mohd Shahreza Maswan told TheEdgeProperty.com that there will be a total of 254 serviced apartment units with three unit sizes — 650 sq ft, 850 sq ft and 865 sq ft. Indicative prices are from RM900 psf. The gross development value (GDV) of Tower B is estimated at RM200 million.

"We are targeting young families. We are also looking at investors. Some of our facilities include a futsal court, a multipurpose hall, a 50m wading pool and a roof-top garden," said Shahreza after a media tour of KL East on May 23.

KL East is a 153-acre fully integrated residential,



lifestyle and commercial enclave in the eastern part of Kuala Lumpur. KL East stands out in the area with its grand backdrop of the world's longest quartz ridge.

Tower A of Quarza Residence was launched in May last year and is 60% taken up. Both Tower A and Tower B are scheduled for completion by end-2019.

will comprise 82 double-storey cluster and semi-detached homes. Seri Alam Properties is a subsidiary of UMLand.

The cluster homes in Opal 2 will have built-ups starting from 2,228 sq ft on land sizes of 32 ft x 70 ft and 36 ft x 70 ft. The semi-dee units are on a land size of 32 ft x 80 ft each. Prices start from RM788,000. "We are targeting upgraders who are currently living in double-storey terraced homes and apartments, young couples, families with children, investors, lecturers and doctors [who are working in Bandar Seri Alam]," he told TheEdgeProperty.com.

The project is the second phase of the Opal Residenz. In the first phase known as The Opal, there were 84 double-storey cluster homes and eight semi-dee homes. All non-bumiputera lots have been sold.

UOA to launch three new projects with combined GDV of RM700 mil

Property developer UOA Development Bhd will be launching three new pro-

jects in the Klang Valley in the second half of this year with a total GDV of about RM700 million, according to the group's senior manager Yap Kang Beng. One of the projects, he said, will be UOA's first venture into the affordable housing segment. The project will be located in Selayang, Yap told reporters after UOA's annual general meeting on May 22.

"The GDV for the affordable housing project will be between RM90 million and RM100 million, so it will be a smaller project," Yap said, adding that the units will cost below RM500,000 each.

"We are also developing a commercial centre in Taman Desa consisting of two office tower blocks called the Desa Commercial Centre," he said. The GDV for the project will be about RM300 million.

The third project will be in Bandar Tun Razak, which will also have a GDV of RM300 million.

IOI Properties' 3Q net profit down 54.8% due to buyer's stamp duty in Singapore

IOI Properties Group Bhd saw its net profit fall 54.8% to RM121.14 million in the third financial quarter ended March 31, 2017 (3QFY2017) from RM267.96 million a year ago, mainly due to a one-off additional buyer's stamp duty (ABSD) with interest of RM163.9 million incurred for the Triling project in Singapore during the current quarter under review.

Stripping out the ABSD and the fair value gain on investment properties of RM7.4 million, the group's operating profit was RM125 million — 58% higher than 3QFY2016. Quarterly revenue for 3QFY2017 grew 39.2% y-o-y to RM895.82 million from RM643.55 million, derived from its three main business segments of property development, property investment, and leisure and hospitality.

In a filing with Bursa Malaysia on March 23, the developer said the property development segment recorded a 44% y-o-y increase in revenue to RM777.2 million in 3QFY2017, while operating profit fell 46% to RM132.1 million, mainly due to the ABSD.



LAUNCHES + EVENTS



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

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PRIMA open house

Date: May 27 and 28 (Sat and Sun)
Time: 9am to 4pm
Venue: PRIMA Sales Gallery, Ground Floor, Block F, No 2, Jalan PJU 1A/7A, Oasis Square, Ara Damansara, Petaling Jaya, Selangor
Contact: (03) 7962 4374
Perbadanan PRIMA Malaysia invites all to its open house, showcasing two PRIMA projects — PRIMA @ Alam Damai and PRIMA @ Bandar Bukit Mahkota. Interested buyers are encouraged to bring along personal and bank documents for application and pre-verification.

Sejati Residences and Greenwood roadshow

Date: May 22 to June 4 (Mon to Sun)

Time: 10am to 10pm
Venue: D'Pulze Shopping Centre, Persiaran Multimedia, Cyberjaya, Selangor
Contact: (03) 5123 6022
Paramount Property is showcasing Sejati Residences and Greenwood for two weeks in Cyberjaya. Sejati Residences comprises semi-dees and superlink homes located in Cyberjaya, while Greenwood is a township offering high-rise and landed homes, shophouses, commercial and green spaces located in Salak Perdana, Sepang.

Mutiara Residence Parents' Day celebration

Date: May 28 (Sun)
Time: 10am to 4pm
Venue: Mutiara Residence, Klang, Selangor (GPS Coordinates:

3.081319, 101.444539)
Contact: 1300 22 9898
Titijaya Land Bhd welcomes all to join in a Parent's Day celebration at its project Mutiara Residence, a superlink homes project in Meru, Klang. With the purchase of RM1 coupons, you will get to enjoy carnival games. There will also be a family cooking class, delicious food and more. All proceeds will be donated to Love & Care to provide meals for the needy. Admission is free.



Opening of The Clio Residences show unit

Date: May 27 and 28 (Sat and Sun)
Time: 10am to 5pm
Venue: IOI Galleria @ IOI Resort City, Putrajaya, Selangor
Contact: (03) 8947 8899
The show unit of The Clio Residences by IOI Properties Group Bhd will be open for public viewing this weekend. The freehold serviced apartment project is located 900m away from IOI City Mall, Putrajaya. RSVP for viewing is encouraged.



Time for Dutamas to get out of Mont'Kiara's shadow

BY SHAWN NG

KUALA LUMPUR: It is time more investors recognise the potential of the Dutamas area in Kuala Lumpur. The area, which is often overshadowed by its more popular neighbour Mont'Kiara, has in fact seen its non-landed residential properties perform better than Mont'Kiara in recent times, according to TheEdgeProperty.com's analysis of transaction data in these areas.

"Dutamas has always been like a little sister of Mont'Kiara, but now is the time for the little sister to grow up and make itself known

to everyone," said TheEdgeProperty.com research manager Aisyah Che Mahzan in her talk on the topic "How is the Mont'Kiara-Dutamas property market faring?" at an event to celebrate the completion of BTHomestead Group's 28 Dutamas project on May 21.

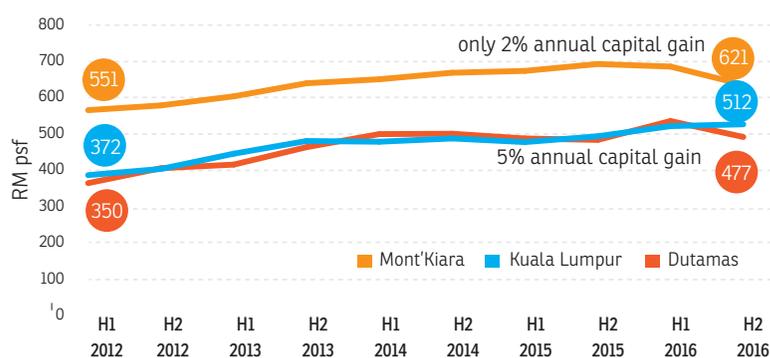
She pointed out that non-landed residential properties in Dutamas have been delivering better capital gains compared to Mont'Kiara in the period from 2012 to 2016.

The average transaction price psf of the non-landed residential properties in Dutamas has been trending upward from 2012 to 2016. It stood at RM477 psf in

SOURCE: TheEdgeProperty.com

Dutamas price growth in tandem with KL price growth

Average transaction price per sq ft (2012 - 2016)



Aisyah shares insights on Dutamas at the event on May 21.



2H2016, which was 36.29% higher than RM350 psf in 1H2012. In comparison, similar properties in Mont'Kiara have an average transaction price of RM621 psf as of 2H2016.

The non-landed housing market in Dutamas offers an attractive entry price at an average RM477 psf, she said. In addition, she noted that prices of these properties have increased an average of 5% per year in the past five years, higher than the 2% average annual capital gain in Mont'Kiara. "So Dutamas is actually doing better than Mont'Kiara," she said.

Furthermore, the non-landed residential properties in Dutamas are able to offer an average indicative rental yield of 7.5% in 2H2016, which is higher than 5.8% in Mont'Kiara and 7% in the entire KL.

The number of transactions, however, was only 155 in 2016, much lower than the volume re-

corded in the previous years — 331 in 2012, 343 in 2013, 292 in 2014 and 225 in 2015. This is due to the economic downturn and cautious approach by developers and consumers, she said.

Aisyah noted that Dutamas shares the same perks as Mont'Kiara including its strategic location, medium to high-end community and mature neighbourhood.

Dutamas is close to many amenities and it is easy for residents in the area to travel in and out of KL. The area is connected to major roads and highways such as the North-South Expressway, Penchala Link, Dutta-Ulu Klang Expressway (DUKE), Jalan Kuching, Jalan Tuanku Abdul Halim and SPRINT Highway.

The amenities within 2km radius of the area include 16 schools, such as Garden International School, Mont'Kiara International School, Lycee Français de Kuala Lumpur, Taylor's College and SJK (C) Kai Chee.

"There are four malls in the vi-

city — Publika Shopping Gallery, 1 Mont'Kiara, Plaza Mont'Kiara and Plaza Damas (Hartamas Shopping Centre), as well as two transport hubs, namely the Segambut KTM station and Hentian Duta Bus Terminal. There are also many clinics and a hospital in the area.

"Dutamas and Mont'Kiara share the same perks, but you do not have to spend the amount of money that you would have to spend in Mont'Kiara [due to the lower entry cost]," she added.

Looking ahead, there will be more amenities and infrastructure projects that are poised to enhance the liveability and growth of the Mont'Kiara-Dutamas area including the Malaysia International Trade and Exhibition Centre, the five-acre Metropolis Park, World International School, two retail malls and the proposed MRT Line 3 station in KL Metropolis, as well as a proposed direct link to DUKE and the New Klang Valley Expressway.

Matrix Concepts on track with RM1 bil sales target for FY2018

BY LUM KA KAY

KUALA LUMPUR: Matrix Concepts Holdings Bhd is on track to achieve its sales target of RM1 billion for its 2018 financial year ending March 31.

"We target sales of RM1 billion this year, meaning that each quarter we have to achieve an average of RM250 million sales. But as of last week, we have touched close to RM450 million before the end of the first quarter," said its group managing director and CEO Datuk Lee Tian Hock.

"And I'm very confident that by the end of this month, we would have achieved our target for the first two quarters [of our financial year]," said Lee.

"This year, we have lined up about RM1.5 billion worth of launches. So I think even though we have set a sales target of RM1 billion, it is not beyond our reach to achieve RM1.2 billion sales instead," he told reporters after a signing ceremony between Matrix Concepts and Maybank Investment Bank Bhd (Maybank IB) yesterday.

Matrix Concepts signed the agreement in relation to the establishment of Islamic Commercial Papers and/or Islamic Medium Term Notes (sukuk) programme with a combined programme limit of up to RM250 million in nominal value.

The inaugural sukuk offering is expected to be launched with the first issuance taking place as early as June this year. Proceeds raised may be used for shariah-compliant purposes comprising, among others, the financing of Matrix Concepts future investments, working capital requirements, capital expenditure and other general corporate purposes.

"This is a very momentous occasion because it is the first time we are entering the debt market since our listing in 2013. This sukuk programme will definitely create a war-chest for us to move forward in terms of landbanking.

"There has been a lot of uncertainty in the market but we are confident in our operations. This is a very positive development



(From left) Matrix Concepts director Datuk Logendran K. Narayanasamy, deputy group managing director and chief operating officer Ho Kong Soon, Lee, Mohamad Haslah, Maybank IB chief executive officer Datuk John Chong, Maybank IB managing director for client coverage Kevin Davies, Maybank IB regional head of debt for capital markets Michael Oh-Lau and Maybank IB regional head for investment banking and advisory on debt markets Caroline Teoh.

in terms of the financing structure for Matrix Concepts," said its chairman Datuk Mohamad Haslah Mohamad Amin.

"Our market capitalisation when

we went public in 2013 was about RM600 million, and as of today, the figure has grown to RM1.5 billion," he added.

Mohamad Haslah expected

growth to continue up to at least 2020. Matrix Concept's landbank stands at about 2,000 acres across Malaysia.

The developer is planning to launch residential projects in the Klang Valley in the near future, depending on the market situation.

"We have 100% take-up rate in a few hours for our property launches in Seremban. It's a question of buyers wanting value, so it's how we create our product. There's always demand for housing," said Mohamad Haslah.

Lee concurred, saying the demand for housing is always there, depending on the location and affordability.

"We are always delivering affordable homes, which are not short on demand. We are very confident with our landed properties because we know that our products are within the affordable range," Lee said.

As of last week, the developer's total unbilled sales stands at RM1.1 billion.



Homes within a home

BY TAN AI LENG



Yes, residential units seem to be getting smaller, reflecting the shrinking size of the family unit. But if you think the family should stay together even after your children are married and have their own families, you may be looking for a sizeable property that offers enough space for each extended family to set up their own home within the home.

TheEdgeProperty.com found a handful of listings on the portal that could be right up your alley as the properties listed offer several “units” within the property with single ownership. These properties could also be suitable for an investor looking to rent out the extra space.

Although rare, among such “en-bloc sales” in Kuala Lumpur was the Cempenai Parc Residence in up-market Damansara Heights, which was concluded in 2011 with a price tag of RM23 million.

Other similar sales in the past include the Chek Tan Terrace Condominium in Datuk Keramat, which was sold in 2009 at RM22.5 million and Villa Putra Putri in Taman U-Thant with a land area of 220,000 sq ft, which fetched RM30 million.

These type of properties usually have large built-ups and larger-than-usual land sizes for a single residential landed property. Hence, if the building is considerably old and located in a prime area, the land value precedes the building itself and could be ideal for redevelopment.

Laurelcap Sdn Bhd’s director Stanley Toh tells TheEdgeProperty.com that when a building has reached the end of its economic lifespan, what the buyers pay for is mainly the land portion. The buyers, usually property developers or investors, often eye the potential value of the land more than the building on it.

“As the density of an area grows, the development planning will also need to change. In addition, when a building has reached its economic life span, redevelopment can take place,” he says.

Maxland Real Estate Agency

senior negotiator Frankie Tham says it is a natural progression for property developers to purchase land with existing buildings to be redeveloped due to land scarcity. (see sidebar) “If developers wish to build in prime city locations, where raw vacant land is scarce, acquiring old properties sited on large tracts of land would be viable options for them,” he adds.

Besides property developers, other property investors may also acquire the property to tap on future value appreciation of the prime site. These unique properties that offer multi-“units” within a unit may also appeal to entrepreneurs or small business operators who could refurbish the property for businesses such as cafes, showrooms or boutique hotels.

Available for sale

Among such residential properties that mimic stratified properties was one listed for sale on TheEdgeProperty.com and sold recently. The 3-storey building known as Bekay Court is located on a 65,046 sq ft site at Lorong Enau, KL. It has been on the market since 2015. According to a real estate agent, the more-than 20-year-old property owned by an individual comprises 27 walk-up “apartment” units. It was sold to an investor from China early this year for RM43 million.

Currently still available for sale is another property with eight units located in Ampang Hilir on a land area of 18,000 sq ft that is asking for RM20 million.

Another listing featured is a 7-unit apartment-like property located near KL city centre, which is asking for RM18 million. The owner had initially built the property with the intention of having all his children stay with their parents but his children ended up deciding to stay elsewhere.

The “apartment” comes with European imported fittings. According to agent L K Ong from Reapfield Properties Sdn Bhd, the bank valuation for this apartment is just slightly below the asking price.

He says the property has the potential to be turned into offices or a nursing home. However, the



Some developers are looking at acquiring old properties to redevelop due to land scarcity. — Tham



When the property has reached the end of its economic lifespan, redevelopment will take place. — Toh

potential seems to have escaped many as he has not received many enquiries on it.

If you prefer bungalows or landed properties, real estate agent Yvonne Chong from Tech Realtors Properties Sdn Bhd says she is currently selling a “6-linked bungalows in one” residential property located in Bukit Tunku or Kenny Hills. She says the owner had also originally planned to have all his children stay in the linked bungalows but realised later that his children had different plans.

“These are brand new bungalows designed in Balinese style. Things just did not turn out as planned so

Opportunity in redevelopment

Maxland Real Estate Agency senior negotiator Frankie Tham notes numerous established and ongoing projects by property developers and investors (local and foreign) on prime land in Kuala Lumpur’s Golden Triangle resulted from acquisitions of land with existing old buildings on them.

One example is The Intermark mixed commercial development which was formerly the Empire office tower, City Square shopping mall, Crown Princess Hotel and Plaza Ampang.

Some school land has also been acquired and turned into luxury residential developments, such as St Mary’s School land where the St Mary Residences by E&O Bhd (in joint venture with Lion Group) now stands.

“In Petaling Jaya, the older industrial areas have seen some new redevelopment projects. For instance, the former Jaya Supermarket shopping mall at Section 14 has been redeveloped as the new Jaya Shopping Centre and the industrial area of Section 13 has seen new commercial devel-

opments, such as Jaya One, Jaya 33, Plaza 33 and Centrestage PJ.

“Over at Damansara Jaya, there is the redevelopment of the old Atria shopping centre into a mixed commercial development with Atria Shopping Gallery and SoFo suites,” he adds.

There are some future developments worth taking note of including the Lai Meng School land located along Jalan Ampang, which was acquired by Magna Prima Bhd and has been approved for a mixed commercial development.

While some redevelop, others refurbish the property. One example was Wisma Shun Li in Old Klang Road in KL. The mixed development has been turned into high-end serviced apartments after Bukit Kiara Properties Sdn Bhd bought over the building and redeveloped it into VERVE Suites KL South.

“It all boils down to the pricing, as there must be room for the new owner to sell at a higher price, or to renovate the units and sell it at a profit,” says Tham.

the couple ended up putting the six-in-one bungalow on the market,” she explains. However, she points out that this is not a fire sale as the owner is in no hurry to cash out, but is looking for a suitable buyer who appreciates such an unusual property.

The linked bungalows are located on a 34,018 sq ft leasehold site with a total gross built-up area of 25,520 sq ft or 4,253 sq ft for each unit. The 6-linked bungalows now carry a price tag of RM25 million.

In Taman Seputeh, there is a three-storey residence designed like a four-unit apartment that can house four families. According to the agent who is handling the sale

of this property, the owner had faced a similar predicament as he had bought the old building, refurbished it and invited his family members to stay together but the plan did not materialise.

Waiting for suitable buyers

Although there are some good deals in the current market, Laurelcap’s Toh says there are no fire sales yet.

For buyers, Toh says they may want to consider the investment potential of such “multi-unit in one” properties for rental yield or the future capital appreciation of its land value.



SOURCE: TheEdgeProperty.com | GRAPHICS: NURUL AIDA MOHD NOOR

Things to consider before buying

- Pricing
- Location
- Building condition
- Planning permission
- Remaining tenure for leasehold
- Possible restrictions on refurbishments
- Cost of maintenance
- Potential rental yield

"Several-in-one" residential properties listed on TheEdgeProperty.com (as of end-April 2017)

Listings	Price (RM mil)	Location	Tenure	Total built-up (sq ft)
1. Six linked bungalows	23	Bukit Tunku, Kuala Lumpur	Leasehold	25,520
2. Money Tree Residences (11-unit "apartment")	23	Ukay Heights, Ampang Jaya	Freehold	20,000
3. One 7-unit "apartment"	18	Kuala Lumpur city centre	Freehold	26,888
4. One 4-unit "apartment"	8	Taman Seputeh, Kuala Lumpur	Freehold	12,000

What can they be used for?

- Hotel
- Office
- Show gallery
- Retail services
- Education institutions
- Entertainment hubs



Suitable for which buyer?

- Individual or corporate investors
- Property developers
- Private equity
- Pension funds
- REITS
- Business owners, such as hoteliers



LOW YEN YEING | TheEdgeProperty.com



Bekay Court was said to be sold to a buyer from China early this year.



Money Tree Residences, an 11-unit "apartment" property is now looking for buyers.

Nevertheless, he believes most buyers would redevelop the asset in order to churn some returns on their investment in a shorter term.

"For individuals with resources and who knows how to manage such properties, they could consider buying for rental returns."

Things to look out for

When buying such buildings especially when they are old, besides price and location, Toh advises one to also check the building condition, planning permission and the surrounding environment as well as future developments nearby.

Meanwhile, Maxland's Tham of-

fers other considerations such as the property type, the tenancy lease and rental yield if any, availability of car parks, tenure of the land and land title, the restrictions or by-laws and guidelines of the local authorities on renovations and redevelopment.

He stresses that buyers also need to gauge the cost of maintenance if they intend to repurpose the building.

"For developers, cost and redevelopment potential of the land, its feasibility to be redeveloped with higher plot ratio or conversion of land use or rezoning to achieve higher development values would be their main considerations," adds Tham.



JUST IN!

Panasonic introduces AERO series of air-cons



(From left) Panasonic Malaysia air-conditioner department head Jonathan Ang, Cheng, deputy managing director Hiroyuki Muto, and consumer marketing and customer service director Takaaki Uehara.

Panasonic Malaysia Sdn Bhd recently launched the AERO series of single-split wall-mounted air-conditioners. This follows the success of the SKY Series last year.

"After enhancing our presence in Malaysia as a leading air-conditioning specialist with the launch of SKY Series, we are introducing the new AERO series to further strengthen our position in the market. This new series will be equipped with up-to-date technologies to bring direct and indirect cooling comfort to the homes in Malaysia," said Panasonic Malaysia managing director Cheng Chee Chung at the launch event on May 3.

SKY Series features the revolutionary SKY-WING, a top flap that can better direct cool air towards the ceiling and cools the room without direct airflow (radiant cooling feature).

Inheriting the same DNA, the new AERO

series has the AEROWINGS with twin flaps enabling the delivery of cool air via both direct and indirect cooling.

When the AEROWINGS angles downward, the concentrated airflow cools down instantly at start-up. When it angles upwards, the cool air is spread out over a wider area, then "showers" down evenly across the room after reaching the set temperature (shower cooling).

The AERO series also sports a slimmer design than the 2016 models and uses the Nanoe-G Air Purification system, which is proven to remove particles as small as PM2.5.

"We will continuously innovate to meet consumers' increasing demand for highly efficient, good design and good value-for-money air-conditioners," added Cheng.

To find out more about these new air-conditioners and the latest promotions, visit <http://aircon.panasonic.com>.

Turning deficit to surplus

Poor collection of maintenance fees is one of the main headaches for most property managements. However, Endah Promenade Condominium's Management Corporation (MC) chairman Sr Siew Yee Hoong advocates: "I don't force you to pay. I motivate you to pay by creating value."

The condo development in Sri Petaling, Kuala Lumpur, comprising 386 residential units and 105 commercial units, did not start out in the black. The management was handed over to the Joint Management Body (JMB) in 2012 with a deficit of RM173,000. But within two years, Siew managed to raise maintenance fee collection to 99%. By 2016, the 30-storey development reported a surplus of RM30,000, all the while keeping the maintenance fee at RM0.21 psf.

Siew, who was also Endah Regal Condominium MC chairman from 2006 till 2016, had used his astute measures to earn Endah Regal the 13th place among the National Property Information Centre's list of Top 15 Condos in KL with rental yields of over 5% in 2015.

What makes it even more amazing is that the impressive performance was attained with a maintenance fee of just RM0.15 psf, having been increased only once from RM0.11 psf since its handover in 1998. Even at that

minimal rate, the 504-unit condo neighbouring Endah Promenade reported a surplus of RM300,000 last year!

"If you manage it well, the cost is not very high," Siew says.

Siew's financial acumen has been sharpened through his 30-year experience in the banking industry, where he served as a financial consultant in Asia, including India, China, Japan and South Korea. His last posting was in Hong Kong before he opted for early retirement at 48.

Asked on what motivates him to put in so much time and effort into this voluntary commitment, Siew asserts, "I need to protect the capital value of my investments. And to do that, you need very good property management."

In his pursuit of greater professionalism, Siew did a one-year self-study and sat for the Royal Institution of Surveyors Malaysia (RISM) Property Management and Valuation Services (PMVS)

exam in 2011. He subsequently became a member of the Royal Institution of Chartered Surveyors (RICS) UK and is now a qualified valuer and tutor who conducts regular classes for those who want to sit for the PMVS exam.

Siew is also a council member of Malaysian Institute of Professional Property Managers (MIPPM) and a committee member of the Majlis Perwakilan Penduduk Wilayah Persekutuan (MPPWP).

At 65 now, Siew acknowledges he has reached the level of self-actualisation where he seeks to serve society and contribute to community. He believes there are blessings in doing good. "Keeping active also prevents Alzheimer's," he quips.

Here, Siew shares some practical tips for property management:



If you manage it well, the cost is not very high. — Siew

5 TIPS

1 Change the bulbs

In Endah Regal, electrical cost was reduced by changing 1,700 pieces of T8 lights to T5 lights. Monthly electricity bills dropped from RM21,000 to RM15,000. The crowning stroke was that the replacement required no upfront payment because he negotiated a unique agreement with the contractor, whereby the company would be paid RM2,400 per month for three years through the savings from the electricity bills. The agreement also covered free replacement of faulty bulbs within the three years.



within two days, with most of the loot recovered.

In another incident, a food delivery man who came back on his off-duty day to try to steal a pair of sports shoes priced more than RM1,000 was apprehended even before he managed to leave the building. With the CCTV closely monitored, there has been zero break-ins since.

4 Deal with defaulters one by one

In Endah Regal, Siew managed to raise maintenance fee collection to 100.2% from recovering arrears. A resident who owed RM130,000 was offered an instalment plan, through which he settled the full sum.



In another incident, he helped arrange a loan restructuring agreement for a widow with three children. The high capital appreciation enabled her to negotiate for a new mortgage which gave her enough cash to settle her outstanding charges of RM25,000. By then, the widow's children had grown up and started working, allowing them to service the loan.

In Endah Promenade, there were 15 major defaulters owing between RM80,000 to RM130,000, mostly of untenanted commercial lots. These defaulters have disregarded the need to pay maintenance fees because they had been granted a reduction of 21% from their purchase price which equalled three years of guaranteed rental returns promised by the developer.

Employing adroit communication skills, Siew met them one by one – negotiating, pacifying, talking reason and working out reasonable payment schedules. He also helped some of them arrange for the shop lots to be sold off and recovered the debts.

6 Investigate irregularities

Any change out of the ordinary that does not make sense must be investigated. In Endah Regal, on two separate occasions, Siew noticed a sudden jump in the common properties' water bill from RM500 to about RM2,000. Suspecting a leakage, he conducted relentless checks together with the M&E staff until they eventually discovered a punctured underground pipe.



Subterranean leakages may take months to discover but Siew stresses they must not be ignored, not only to curb wastage, but to ensure safety. "The leaks could erode its surrounding soil, causing a hollow that can lead to sudden cave-ins, endangering lives and properties. If you are not concerned, there will be consequences," he warns.

2 Install CCTV

In Endah Promenade, the management was able to cut down on eight security staff after the CCTV was installed, which gives them a savings of about RM200,000 per year. Through this, the return on investment on the CCTV was gained within 20 months. In the long run, expenses can also be kept stable because wages for security guards increase much faster than the cost on CCTV upkeep.



3 Beef up security

Some of Endah Regal's units were unpropitiously occupied as money lenders' dens, narcotic labs, drug haunts, brothels and other illegal activities until Siew initiated the installation of the CCTV between 2009 and 2010. Through the CCTV monitoring, authentic evidence was recorded and reports were made to the authorities. Eradicated of vice, rentals per month surged from RM800 to RM2,200 within a couple of years.



Similarly in Endah Promenade, the security was fortified through the CCTV installation. Siew reveals there were about 12 attempts at break-ins initially, but they were all swiftly resolved through CCTV evidence. In one case, burglars who carted away a safe were nabbed

5 Rectify defects

Siew reveals he once managed a property with more than 200 defects. He and his committee worked diligently within the two-year defects liability period to ensure the developer completed the rectifications. "One of the key things is to have everything well-documented. There is no short-circuiting the process. Every defect must be



7 Repaint

Siew considers repainting as an important aspect of maintenance. During his tenures in the various developments, he has effected repainting exercises for common areas like the external facades, internal walls and car parks, using eco-friendly paint.

"Repainting increases the value by about 5%. Repainting is very important and must be planned three years in advance. The costs of repainting were between RM800,000 and RM1.1 million. This has to come from the sinking fund and we need to provide the funding three years earlier by extra funding towards the sinking fund. The paint can normally last five years but if you use quality paint, it can last up to 10 years."



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Happy even though you're old



- 1 Awareness and readiness of the public to live in an elderly housing facility in the future
- 2 The capacity of local authority to fully plan and implement the guidelines effectively
- 3 Enforcement of laws, policies and action plans by all parties in planning and implementing housing for the elderly
- 4 Compliance and commitment of developers and private operators to adhere to guidelines developed by relevant agencies regarding housing facilities for the elderly
- 5 Commitment at all levels of government to create a society of senior citizens who are independent, dignified and possess a high sense of self-worth

Challenges in planning for an age-friendly city



BY RACHEL CHEW

Being kind to others is the foundation of a warm and caring society. However, how many of us actually care? Would we help an old lady cross the road? Is the road even safe enough for her to walk on? Do we build homes that meet our needs in our golden years? All these are important questions as our future happiness is at stake.

"We constantly hear people say that the city is built for all, not only for the young," says National Council of Senior Citizens Organisations Malaysia president Datuk Soon Ting Kueh. "But just take a look around Kuala Lumpur — do you think it has been planned, designed or built with the needs of senior citizens in mind?"

An age-friendly city is one where older people can move around conveniently and smoothly from one place to another, he says.

"It is more than the exercise facilities provided in the park, or the senior citizen special counter for the aged in the hospital.

"It is about the whole master plan and design of the city," says the retiree who has been living in the capital city for many years.

"In other words, an age-friendly city should have an enabling environment for the elderly."

In his eyes, Asian countries in general do not consider the old in its town or city planning. He believes this has something to do with the assumption that the elderly seldom choose to retire in the city but in the suburbs or in more quiet and laid-back places.

"It may be true of the previous generation, but for more modern retirees, many live in the city throughout their lives. They have already made the city their home. Mindsets have changed," he says. Besides, new retirees are also more independent and active.

"Many friends of my age are financially independent — they are still mobile although they walk slower, and their eyesight and hearing are weaker than before. Sometimes they need help on the street, for example to get on the bus, not because they don't know how, but they cannot reach the handle or the steps. Many facilities and amenities in our cities are not friendly enough for us to use," he says.



...an age-friendly city should have an enabling environment for the elderly
— Soon

What will make you happier in the city?

- More senior-friendly city planning
- More senior-friendly properties in the city
- Better long-term care system for the elderly



...in a large city like KL, Johor Bahru and Penang, there ought to be ample services and amenities for the older generation
— Chong

What will make you happier in the city?

- Lower cost of living
- Better public transport system
- More public amenities



To ensure that Malaysians can achieve successful ageing, our cities must adjust to and accept the fact that elderly residents have to remain active in maintaining their quality of life
— Dolbani

What will make you happier in the city?

- Good healthcare and wellness
- Good living conditions
- Financial security
- Social security

Housing and accommodation in the city are also not created with elderly residents in mind. "Aside from nursing homes, we hardly see any private housing projects that are designed to suit the old," Soon says, adding that among the basic design features that are elderly-friendly include minimal steps, non-slip tiles, and wide entrances and walkways.

An age-friendly home is a happy home

John Chong, the developer and operator of GreenAcres Retirement Village in Meru, Perak, says a person's quality of life and living should not be neglected when he or she becomes old.

"Living quality does not mean the house design itself, but is related to services and amenities. In this regard, in a large city like KL, Johor Bahru and Penang, there ought to be ample services and amenities for the older generation," Chong says.

The lack of housing projects designed specifically for seniors had motivated Chong to develop GreenAcres about three years ago.

GreenAcres is a 13-acre retirement village project that comprises

villas, low-rise apartments and an aged-care facilities block. Among the facilities provided are a restaurant, lounge area, mini cinema, karaoke room, gym, hall, games and reading room, and village shuttle service. Wellness programmes and excursion activities are also available for residents to participate in. Phase 1 is slated for completion by this year.

One important feature of a retirement village is the sense of community, says Chong. By bringing the elderly together within a retirement village, this will reduce the sense of social isolation and provide a larger circle of people for interaction, which usually leads to a greater sense of happiness.

Chong says the biggest challenge in developing an ideal city for both the young and old is to have proper planning.

"A city is built for all — no city in the world is only for the youth," he adds.

A city for all

How, then, do we make our cities more age-friendly?

The Federal Department of Town and Country Planning Peninsular

ment's guidelines towards increasing the mobility and accessibility of the people in town centres, including elements such as covered walkways, ramps, guard rails and landscaping.

To guide the process of urban development and to tackle issues such as community facilities planning, as well as the location and size of each facility, the department has also come up with the Community Facilities Planning Guidelines.

The guidelines are also aimed at providing adequate and quality facilities for sustainable living of the local population.

Moving forward

"Like it or not, we are all getting older and many factors contribute to our ability to live a happy and fulfilling life. Successful ageing also involves a healthy spirit or a sense of joy in life that transcends whatever physical limitations the old may encounter. When we talk about successful ageing, it is synonymous with strong mental health such as a positive outlook in life," he says.

"To ensure that Malaysians can achieve successful ageing, our cities must adjust to and accept the fact that elderly residents have to remain active in maintaining their quality of life. Small innovations can make a difference. For instance, an age-friendly city makes it easy to walk about, without the fear of being run over by a car, or pushed over by a young person using a mobile," Dolbani adds.

He believes Malaysia can become an age-friendly country.

"Therefore, more initiatives should take place in order to understand senior citizens' needs better so that we can effectively and inclusively build adequate facilities and provide relevant services. Town planners, urban managers, policymakers, the NGOs and public at large have to play their roles in improving the quality of life and wellbeing of the senior citizens," he shares.

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