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# ROCK SOLID

Decades-old shophots in Damansara Jaya, Petaling Jaya, have held their rents and values well in the current soft market environment. See Pages 6 and 7.



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**Le Meridien owner buys Hilton KL for RM497m**

Japanese billionaire Katsumi Tada has sold Hilton Kuala Lumpur Hotel (Hilton KL) in KL Sentral for ¥13.7 billion (RM497 million), to the owner of the hotel right next to it — the Le Meridien Kuala Lumpur.

Le Meridien is owned by a company founded by Tada in 1974 — Daito Trust Construction Co Ltd. Tada is said to have cut ties with Daito in 2011.

Daito informed the Tokyo Stock Exchange on Dec 15 that it was buying Daisho Asia Development (M) Sdn Bhd, which owns the hotel, for ¥13.7 billion, confirming an article by *The Edge Malaysia* weekly in April that the asset had been put up for sale.

The price tag means Daito is paying RM988,000 per room for the 503-room hotel — which is far below market expectations.

**Govt maintains stamp duty rates for properties above RM1m in 2018**

The government will not raise the stamp duty rate from 3% to 4% on the instruments of transfer (Form 14A) for properties worth over RM1 million from Jan 1, 2018 as announced in Budget 2017.

The stamp duty rates on the transfer of properties worth more than RM1 million will be maintained, the Finance Ministry said in a statement on Wednesday.

The rates, based on the selling price or market value of a property (whichever is higher), are: 1% for the first RM100,000; 2% for RM100,001 to RM500,000; and 3% for RM500,001 onwards.

**Forest City sets up KL sales gallery**

Country Garden Pacificview Sdn Bhd has opened a new sales gallery for its massive Forest City development in Iskandar Malaysia, Johor, at UBN Tower in Kuala Lumpur.

Country Garden Pacificview is a joint venture between Country Garden Holdings Co Ltd and Esplanade Danga 88 Sdn Bhd, an associate company of Kumpulan Prasarana Rakyat Johor.

At the official launch of the gallery last Saturday, Country Garden Forest City sales and marketing director Steven Zhou said the opening of the KL sales gallery not only shows the developer's resolve to strengthen its international pres-



ence but also serves to deepen ties between China and Malaysia.

"Looking ahead, we will utilise our own resources to connect the Malaysian political, business and education sectors in order to further enhance the collaboration between China and Malaysia," he said. The ceremony was witnessed

by Deputy Education Minister Datuk Chong Sin Woon and Federation of Chinese Associations of Malaysia president Tan Sri Pheng Yin Huah.

Country Garden's Forest City development covers 14 sq km of land on four artificial islands in Johor and has a GDV of RM444 billion.

**Hening at Putrajaya 40% booked at weekend launch**

Putra Perdana Development Sdn Bhd's (PPD) latest landed development launch, Hening, has been 40% booked over the weekend following its official launch on Dec 16.

Hening is the last landed development parcel in Precinct 16, Putrajaya.

"Hening has been developed with the notion of combining high-quality living, luxury, exclusivity, security and the harmony of nature. We believe that this unique combination will attract many to these premium lakeside homes," said PPD CEO Akmel Zurin Haron.

It consists of 39 units of 3-storey luxury villa terraces and will be built over 2.33 acres of freehold

land. There will be three types of units available with sizes from 3,271 sq ft to 4,496 sq ft and prices starting from RM1.2 million.

**CRCC appointed as main contractor of M101 Skywheel**

M101 Holdings Sdn Bhd (M101) has appointed China Railway Construction Corp Malaysia Bhd (CRCC Malaysia) as the main contractor for its RM2.2 billion M101 Skywheel development on Jalan Raja Muda Abdul Aziz, Kuala Lumpur.

CRCC Malaysia is a subsidiary of China Railway Construction Corp Ltd, which was recently ranked No 80 among the world's Fortune 500 companies.

M101 CEO Datuk Seth Yap said the developer is pleased to appoint

CRCC Malaysia as the main contractor for M101 Skywheel, given CRCC's diverse and close to seven decades of experience.

Expected to be completed in 2021, M101 Skywheel consists of two 78-storey towers that will house about 1,200 Small-office Flexible-office units, 94 Designer Suites designed by Studio F. A. Porsche, the world's highest shopping mall that extends from the 50th to 52nd level with over 200,000 sq ft of retail space, the first Planet Hollywood Hotel in Asia and a mass rapid transit station at the basement.

The development will also see the world's highest ferris wheel — Sky Ferries Wheel — built on the 52nd level, which has a vantage point of 220m above the ground.



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**LAUNCHES + EVENTS**

**Property fair at AEON Mall Alma, Bukit Mertajam**

**Date:** Dec 19 to 25 (Tue to Mon)  
**Time:** 11am to 6pm  
**Venue:** AEON Mall Alma, Jalan Perdana, Taman Perdana, Simpang Ampat, Penang  
**Contact:** (04) 588 4992 / (012) 474 8992

AEON Mall Alma is having a property fair that features a variety of projects.

**A special Christmas preview of Suasana @ Utopolis**

**Date:** Dec 23 (Sat)  
**Time:** 10am to 10pm  
**Venue:** Paramount Utopolis Sales Gallery, Lot G-26, Design Village Outlet Mall, 733, Jalan Cassia Barat 2, Bandar Cassia, Penang



**Contact:** (04) 506 0350 / (012) 501 0733  
Visit Paramount Property's sales gallery at Design Village Outlet Mall this Saturday to preview Suasana @ Utopolis, the second phase of the Utopolis development in Batu Kawan.

**Christmas celebration at Artis 3**

**Date:** Dec 23 to 25 (Sat to Mon)  
**Time:** 10am to 10pm  
**Venue:** Artis 3, Jalan Tengku, Off Jalan Jelutong, Jelutong, Penang  
**Contact:** (016) 449 9639  
Enjoy a variety of Christmas activities for kids and light refreshments at Artis 3 this weekend. You will also stand a chance to win an iPad with the purchase of an Artis 3 unit!

**Durian Festival at Impiana Damai**

**Date:** Dec 23 (Sat)  
**Time:** 10am to 6pm  
**Venue:** Impiana Damai, Jalan Seri Impian 1/2, Bandar Seri Impian, Kluang, Johor



**Contact:** (016) 661 2286 / (016) 733 2326  
Join Matrix Concepts Holdings Bhd in celebrating the Durian Festival this Saturday at Impiana Damai, Bandar Seri Impian, Kluang. There will be exciting activities and delicious durian delicacies such as durian cendol and durian ice-cream.

**Clay art workshop at Eco Sky**

**Date:** Dec 24 (Sun)  
**Time:** 2pm to 5pm  
**Venue:** Biz Hub @ Eco Sky, 188, Jalan Kuching, Taman Tasik Indah, Kuala Lumpur  
**Contact:** (012) 336 1953  
Take part in an awesome clay art workshop by Eco World Development Group Bhd at Biz Hub @ Eco Sky this Christmas Eve.

**The 11th Malaysian Property Summit 2018**

**Date:** Jan 23 (Tue)  
**Time:** 8am to 5pm  
**Venue:** Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, Bukit Kiara, Kuala Lumpur  
**Contact:** (03) 6201 8200  
Organised by the Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector Malaysia (PEPS), the annual summit will gather industry experts to share up-to-date and accurate information as well as in-depth analysis of the available data in the real estate market.



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# Ibraco to unveil RM1.5b mixed development in Kuching by 1Q18

BY LUM KA KAY

KUALA LUMPUR: Sarawak-based Ibraco Bhd is looking to launch its 123-acre mixed development called Northbank in Kuching by the first quarter of 2018.

Located in the greater Tabuan area, a prime spot in Kuching, Northbank has a GDV of RM1.5 billion and will comprise residential, retail and office suites. The project will be developed over five to seven years.

"We will kick off the development of Northbank with the launch of 72 units of terraced (23ft by 44ft) and semi-detached (25ft by 46ft) homes on a 9.1-acre parcel, said Ibraco managing director Datuk Chew Chiaw Han. Their prices, however, have yet to be finalised.

"Our main focus over the next five years would be Northbank. The first launch would be landed homes followed by Small-office Home-office apartments.

"We have conducted a market survey among homebuyers in Kuching on the landed homes and received good response. The landed homes would be just across the road from the Tabuan Tranquility area which is in demand," he told EdgeProp.my.

On Ibraco's maiden foray into Peninsular Malaysia — Continew, which is along Jalan Tun Razak and Jalan Yew in Kuala Lumpur city centre — Chew said the project has sold more than 50% of its apartment suites since it was launched in February.

With a GDV of RM450 million, the 1.5-acre freehold Continew consists of 510 apartment suites housed in two towers of 52 and 47 storeys above a commercial podium. The suites with built-ups ranging between 550 sq ft and 1,200 sq ft are tagged at RM950 psf.



An artist's impression of Northbank (left) and Continew

"The property market has slowed from a few years ago. But in terms of sales, I think we have managed to do quite well considering it is our first venture into KL.

"It was a bit tough for us to move into the KL market, but we have managed quite well as there are not many of such properties in the city centre with this kind of pricing. Besides, our design and built-ups are suitable for young families who want to live in the city. And with the Tun Razak Exchange and IKEA Cheras nearby, it makes the location really attractive," Chew added.

Meanwhile, Ibraco is awaiting approval for a new development plan on the 3.91-acre leasehold land in Petaling Jaya, which



PICTURES BY IBRACO



Chew: With the right product and right pricing, demand will be there because people still need houses.

it acquired in September this year. The land is located along the New Pantai Expressway and has been approved by the Petaling Jaya City Council for a mixed commercial development.

"This project has a GDV of more than RM300 million and will have residential and retail components. We are looking to launch this by end-2018.

"I think that as the land faces the main road, it makes sense to have retail with residential instead of just residential," he said, adding that they may consider offering residences in the range between RM400,000 and RM600,000.

"We would like to keep the prices below RM500,000 if we can," he added.

On the property market in East Malaysia, Chew said it is catching up with Peninsular Malaysia's.

"In the past, homebuyers in Sarawak go for big-sized homes, but now they are going for concept living. Price-wise, both places are on par.

"The planning approval here [in East Malaysia] is very different, so the property prices are quite high. For landed homes, we can only build eight units per acre. For apartments, we can do 24 units per acre," he said.

According to Chew, Ibraco still has a landbank of about 631 acres, mostly in East Malaysia. However, it is keen to develop more projects in the Klang Valley or other major cities in Malaysia.

"We are looking around. I think our next major acquisition will be in KL or Selangor. Besides [land] acquisition, we are also looking to have joint ventures with land owners.

"The property market should pick up the next 12 to 18 months. But with the right product and right pricing, demand will be there because people still need houses," he said.

## CPI Land to launch Tuan Residency in Jan 2018

BY LUM KA KAY

KUALA LUMPUR: Boutique developer CPI Land Sdn Bhd aims to launch its latest development, Tuan Residency condominium, at Jalan Kuching here, in January 2018.

"We expect between 50% and 70% take-up rate upon launching," CPI Land co-founder and director Yeap Teck Hooi told a press conference after the ground-breaking ceremony on Wednesday.

Located on a 2.28-acre freehold parcel, Tuan Residency will have 577 units of 3-bedroom and 2-bathroom homes, with built-ups ranging from 878 sq ft to 1,015 sq ft.

The project has a GDV of about RM280 million and is scheduled for completion at end-2020.

There will be four layout options, including one that can be converted into a dual-key unit.

That particular option is designed to accommodate an additional entrance, and is aimed at investors or owner-occupiers who plan to take on a tenant.

Prices are set between RM450 psf and RM480 psf, which Yeap deemed as "priced lower than the average market rate".

Facilities include an infinity pool, gym, reflexology footpath and a sky deck with barbecue facilities overlooking the Kuala Lumpur skyline.



LOW YEN YEING | EdgeProp.my

(From left) CPI Land director Tan Joe Hoe, Loga, Yeap and CPI Land director Chung Shan Tat at the ground breaking ceremony for Tuan Residency

"We at CPI Land have always taken pride in our projects which are of fine quality, sophisticated and cost-friendly. We are not mass developers, we craft and work on a handful of jobs at a time.

"Founded on the belief that land is a scarce asset, we create value through innovative design to achieve maximum comfort and efficiency for homeowners, emphasising on practicality and functionality while maintaining quality and cost-efficiency.

"Tuan Residency is poised to be a meld of luxury and accessibility for Malaysians, in terms of space, environment, price and location," he said in his speech at the ground-breaking ceremony.

The ceremony was officiated by Federal Territories Deputy Minister Datuk Dr Loga Bala Mohan.

"I want to applaud CPI Land for its commitment to producing fine quality homes at accessible prices, which is in line with the

government's efforts.

"I'm happy to learn that CPI Land has been working closely with DBKL (Dewan Bandaraya Kuala Lumpur) and the local Rukun Tetangga to ensure that the local residents feel comfortable and safe with this new development," said Loga in his speech.

Prior to Tuan Residency, CPI Land has developed Avantas Residences in Old Klang Road and Serintin in Mantin, Negeri Sembilan.

Yeap said both projects were extremely well received where Avantas Residences are sold out while Serintin is 90% sold.

He said that in its commitment to the local residents at Tuan Residency, CPI Land will be sponsoring and working with the local Rukun Tetangga in setting up a voluntary patrol scheme.

"With Tuan Residency, we don't only expect the surrounding environment and land value to be enhanced — the redevelopment of this site would also bring about improvements in public infrastructure for the local community," said Yeap.

Moving forward, Yeap added that the developer is looking to develop more residential projects on KL prime land but declined to disclose the details for its upcoming project.

This first appeared on [www.EdgeProp.my](http://www.EdgeProp.my).

# Johor and Melaka see sharp rise in land auctions

BY SHAWN NG

Malaysia's southern region states of Johor and Melaka have recorded a significant increase in land auctions in the first nine months of 2017 (9M17) compared with the same period last year.

According to AuctionGuru.com.my's 3Q17 market report, data collated by the online auction listing platform showed land auctions in the southern region (Johor and Melaka) for 9M17 rise to 186 cases worth RM463 million, an increase of 124.1% in volume and 110% in value from the 83 cases worth RM221 million recorded in 9M16.

The spike could be due to the increase in land foreclosures in the region, especially commercial plots, AuctionGuru.com.my executive director Gary Chia tells EdgeProp.my.

"Commercial land has been difficult to dispose of in the past one to two years due to concerns of oversupply of commercial projects in the southern region," he says.

Overall, the country has seen a 10.93% increase in real estate foreclosures in 9M17 to 21,258 from 19,163 last year, with the total value of these cases having grown by 31% to RM9.2 billion from RM7 billion. Of this year's figures, 694 of them were land cases worth a total of RM1.268 billion, slightly higher than the 639 cases worth RM1.192 billion observed over the same period last year — an increase of 8.61% in volume and 6.38% in value.

In Johor, there were 92 land auction cases worth RM413 million in 9M17 compared with 67 cases worth RM206 million over the same period last year, which is an increase of 37.31% in volume and 100.5% in value.

Melaka recorded 94 land auction cases worth RM50 million up till September this year, an increase of almost fivefold in volume and 251% in value, as there were only 16 cases worth RM15.4 million over the same period in 2016.

All the other regions, however, have seen a decrease in the number of land cases. The central region (Kuala Lumpur, Selangor and Negeri Sembilan) registered a total of 150 land cases worth RM491 million in 9M17, down 13.3% from the 173 cases worth RM591 million last year.

The northern region (Perlis, Kedah, Penang and Perak) saw a decrease from 189 cases to 171 cases in 9M17 with total values down 36.12% to RM168 million. The east coast region (Kelantan, Terengganu and Pahang) as well as East Malaysia (Sabah, Sarawak and Labuan) also saw declines of 10.26% and 16.43% in the number of land auctions respectively.

## Time to look for bargains

Nevertheless, Chia points out that the overall demand for vacant land in the country has been relatively resilient despite the slowdown in the property market.

"Having sufficient landbank is crucial to achieve long-term growth for a property player," he adds.

Chia also notes that there are strategic parcels of vacant land available that have failed to attract buyers even after several rounds of auctions, reflecting the extreme cautiousness among market players as they aim to conserve liquidity to weather through the current tough conditions.

"On the other hand, landowners who intend to dispose of their land at market value may find it difficult as the current financing



A 2.12ha commercial land located 5km away from Johor Bahru city had been put up for auction with a reserve price of RM98.1 million in February this year.

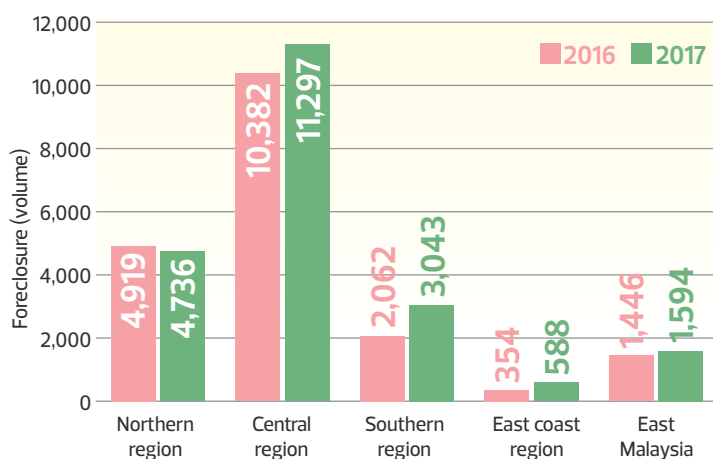


Chia: Having sufficient landbank is crucial to achieve long-term growth for a property player.

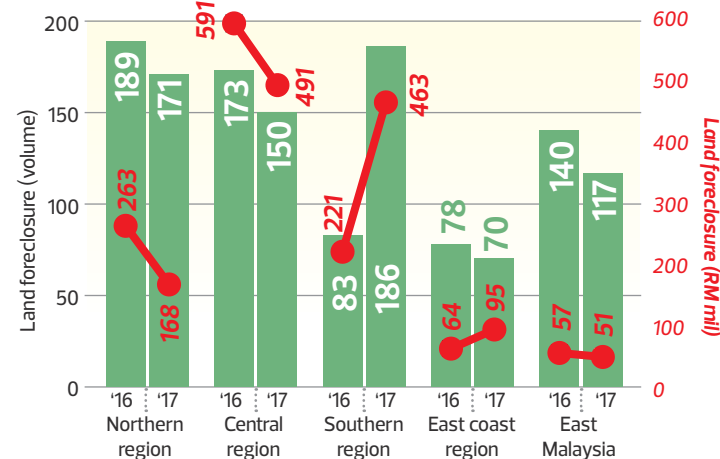


An agriculture land in Gombak have gone through three rounds of auctions with the reserve price in the last round being reduced by 19%.

## Malaysia real estate foreclosures 1Q-3Q



## Malaysia land foreclosures 1Q-3Q



environment may not be favourable to facilitate any purported sale. The landowner can only choose to withhold the sale or slash the offer price to attract buyers," he says.

Hence, this could be a good time to look for bargains on the auction market. Chia cites, as an example, two parcels of land in Johor that have yet to find buyers after four rounds of auctions. One parcel is a 4.31ha freehold commercial plot located along the south side of Jalan Pantai near Bandar Baru Permas Jaya, Johor Bahru. It has been put up for auction since September 2016 and the reserve price in the last round has been reduced by 27.1% from RM129.8 million to RM94.62 million.

The other plot is a relatively small 0.9ha commercial plot located in the same area. Its reserve price at the last round of auction was about RM19.79 million, down 27.1% from its

original reserve price of RM27.15 million.

In the Klang Valley, a 4ha freehold agriculture plot located in Gombak, Selangor has been put up for auction three times since April 2016. The reserve price in the last round has been reduced by 19% from RM15 million to RM12.15 million.

Hence, Chia says investors with sound financial standing should seek out opportunities in the current auction market.

Looking ahead, he envisages the auction market to be sluggish, in line with the overall market environment that is expected to remain lacklustre in the next two to three years unless there is significant improvement in the economy. He foresees the number of real estate foreclosures to increase as well. The central region of KL, Selangor and Negeri Sembilan has continuously recorded the highest number of real

estate auction cases in Malaysia. In 9M17, the region saw 11,297 auction cases worth RM5.79 billion in total.

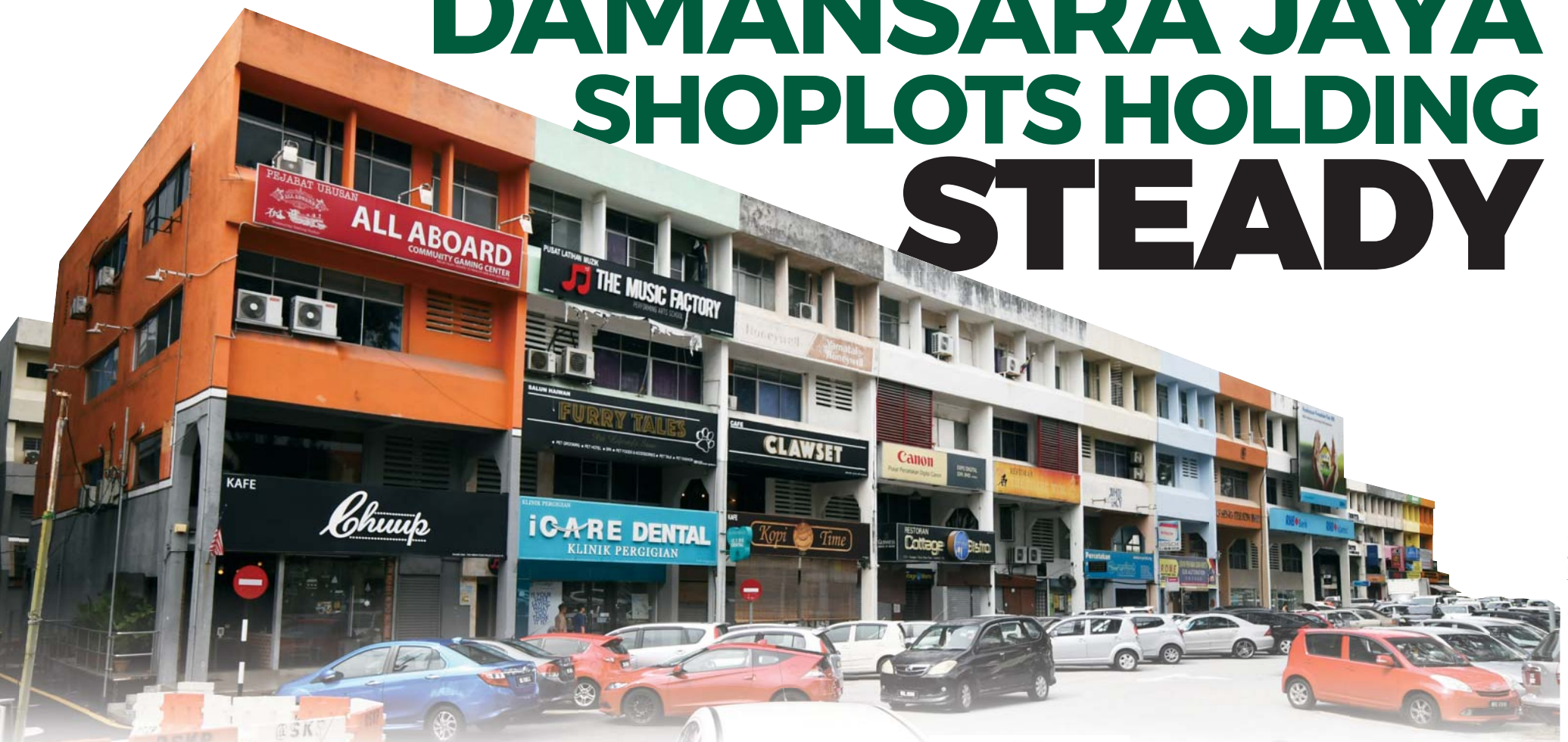
"The rising number of auction cases can be attributed to the buying frenzy during the past property market upcycle. Those parties that have engaged in this prior aggressive buying of property via bank financing may be caught in the current situation of property market restraint," he says.

As for land cases in particular, he says a further rise in land foreclosures could be an ominous sign pointing to fewer new property development launches in the future. "On the other hand, we could view this positively as it could serve to address the supply glut while improving the long-term competitiveness of market players towards promoting a healthier and more sustainable property market," he offers.

PICTURES BY AUCTIONGURU.COM.MY



# DAMANSARA JAYA SHOPLOTS HOLDING STEADY



BY NATALIE KHOO

**D**amansara Jaya, or DJ as it is more fondly called, is an established township in Petaling Jaya, Selangor with easy accessibility and an abundance of amenities.

Developed by Paramount Garden which was initially part of See Hoy Chan Sdn Bhd in the mid-1970s, it comprises two parts — SS22 and SS22A — and houses approximately 2,000 residential and commercial properties in the area.

On a typical weekday, a normal scene in the commercial area of DJ would be vehicles double-parked along the streets, people rushing in and out of the shops running errands, students heading up to the tuition centres above the shops, and office workers taking a break in the many cafes, restaurants and dessert joints during lunch time or after work.

On a weekend, the work crowd is replaced by families and people of all ages visiting the DJ's main landmark, the Atria Shopping Gallery, as well as the F&B outlets located in the shoplots surrounding it. Atria is located right in the heart of DJ's commercial centre, which also offers four rows of 4-storey shoplots located along Jalan SS22/19, Jalan SS22/21D, Jalan SS22/23 and Jalan SS22/25.

DJ is home to popular eateries including Choong Kee Kampar Claypot Rice, Brazilian restaurant Carnaval Churrascaria, and cafes and dessert joints such as Inside Scoop and the Bulb Coffee. Some of its other landmarks include Kolej Damansara Utama (KDU) and the Damansara Jaya secondary school.

## DJ's commercial area

One of the oldest real estate agencies in the Klang Valley Kim Realty Sdn Bhd has its office in one of the shoplots in DJ. Its CEO Vincent Ng shares that the most popular street for those looking to do business in the shoplots in DJ is Jalan SS22/19, as it faces the main road and has the most visibility. This is followed by Jalan SS22/25 and the inner lanes.

However, the reopening of Atria has definitely increased traffic to shops on the inner lanes, says Ng.

"Atria has opened up two entrances along the mall leading to the shoplots, which have been there for more than 30 years," says Ng.

According to him, Atria was initially built as an entertainment centre comprising a gaming arcade and cinema by developer See Hoy Chan in the 1980s, but was never opened as an enter-

## Transactions of shopoffices in DJ from 2014-2017

Year	Address	Built-up (sq ft)	Average price (RM mil)	No of transactions
2017	Jalan SS22/21	5,391	3.05	1
2016	Jalan SS22/19	5,386-5,391	3.6	3
2015	Jalan SS22/23	5,391	4.3	3
2014	Jalan SS22/25	5,391	4.75	2

KIM REALTY SDN BHD

tainment centre. Instead, the mall started off as what was known back then as the Gardenia Town Centre with Printemps and Kimisawa, a French and a Japanese departmental store respectively, as the key anchors.

"Back in those days, many frequented the area and Kimisawa in particular did very well — simply because it was something new at that time and there was no big-scale Japanese supermarkets around," Ng shares.

He explains that it closed down during the 1987 global recession, followed by Printemps not long after. Subsequently, Lion Group bought the mall over from See Hoy Chan and renamed it Atria Shopping Centre with Parkson as its main anchor tenant. The mall was then sold to Lien Hoe Corp Bhd in 2001 and exchanged hands again with OSK Property Holdings Bhd just 10 years ago.

OSK Property has since redeveloped it into its first and flagship mall, the Atria Shopping Gallery that we see today, which spans a net lettable area of 470,000 sq ft and a total of 392 Small-office Flexible-office (SoFo) units above the mall known as the Atria SoFo Suites.

Meanwhile, Jordan Lee & Jaafar Sdn Bhd Petaling Jaya branch director Sherman Tangga says there is no denying that with the opening of the redeveloped Atria mall, traffic to the commercial area has definitely increased, especially with more car parks available within the mall. "The spillover effect on the shops outside is definitely noticeable," says Sherman.

Furthermore, traffic has also increased with the area's improved accessibility over the years.

When DJ was first built, there was no highway connecting DJ to Kuala Lumpur city centre except via Jalan Damansara.



**When the approvals for the cinema take place, it will be a new catalyst to the area. — Ng**



**The spillover effect on the shops outside is definitely noticeable. — Sherman**

Now with three highways — namely SPRINT, Lebuhraya Damansara Puchong and North Klang Valley Expressway — connected almost directly to DJ, the landed houses here have been much sought after and the area can be considered one of the more affluent housing areas within Petaling Jaya.

Sherman notes that when the redevelopment of Atria was announced, there were some complaints from the shop owners and tenants facing the site that their businesses have been affected by the construction.

"However, the retail shop unit prices and rents have remained stable during construction while a slight uptrend was noticed around the end of 2014 and 2015 in anticipation of the opening of the new mall," he shares.

## Price correction

An intermediate shoplot has a size of 22ft by 70ft/75ft while a corner lot is 26ft by 75ft. Back in the 1980s, a typical intermediate shoplot was sold for RM555,555, Ng recalls.

"In January this year, an intermediate unit located on Jalan SS22/21 with a built-up of 5,391 sq ft was sold for RM3.05 million. In the preceding year, similar units located along Jalan SS22/19 with built-ups ranging from 5,386 sq ft to 5,391 sq ft changed hands for RM3.6 million.

"In 2015, two of the intermediate units located along Jalan SS22/23 was sold for RM5 million. Those were the highest transacted prices recorded in the last three years," says Ng.

He views the price correction since 2016 as in line with the rest of the market which has been grappling with soft market sentiments and the depreciation of the ringgit.

He observes that asking prices are ranging from RM4 million to RM4.5 million for the intermediate lots while the corner lots can go up to RM5.5 million. However, most buyers are only willing to pay around RM3.5 million in the current market environment. Available listings on EdgeProp.my also saw average asking prices for the intermediate lots range around RM3.9 to RM4.1 million.

Nevertheless, while the market is a little lacklustre, it remains stable simply because most of the owners bought their properties a long time ago and have the ability to hold on to these units.

"These pioneering shop owners have definitely made their fair share of returns on their investment and many of them own multiple units," Ng says.

Even some of the tenants have been here for decades, so rentals have not gone up significantly. "These old tenants have built very good relationships with the



## Interesting facts about DJ

- First developed in the mid-70s
- The then Atria Shopping Centre was one of the earliest malls in Petaling Jaya
- Atria Shopping Centre was also home to The Picadilly Disco, one of the first discotheques in Petaling Jaya
- SMK Damansara Jaya is one of the top schools in the Klang Valley
- Back in the 1980s, an intermediate shopoffice unit was RM555,555. The average price today is RM3 million.
- One of the best chicken claypot rice in town Choong Kee Kampar Claypot Rice is located here



## Asking rental of inner lane shopoffices in DJ



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owners over the course of many years," he adds.

As for the rental yield from these shop units, he says it ranges from 4% to 5% with the ground floors of the units commanding the highest rents due to their visibility and accessibility.

According to Ng, the ground floor rental of an intermediate unit on the inner lane can be anything from RM5,000 to RM6,000 while those facing the main road can range from RM7,500 to RM8,000.

The units on the first floor of the inner row of shop units are mostly occupied by offices and can command rentals from RM2,500 to RM3,000.

The second and third floors can fetch average rentals of around RM2,000 and around RM1,600 to RM1,800 respectively. That comes up to an estimated rental of RM11,000 to RM13,000 for the entire unit.

"If you own a corner unit, you can fetch a rental of around RM12,000 to RM15,000," says Ng.

### What's next?

In 3Q16, two 4-storey multi-storey car parks and a food court on the ground floor located between Jalan SS22/19 and Jalan SS22/21D, and Jalan SS22/23 and Jalan SS22/25 commenced construction.

Footfalls to Atria could be raised if the mall has its own cinema. However, there is a requirement to have 2,000-over car park bays before a cineplex can start operations in an area, hence the multi-storey carpark.

"When the car parks are ready and when the approvals for the cinema take place, it will be a new catalyst to the area," says Ng.

More recently, he has noticed that there are buses bringing tourists for meals in DJ, which is known as a foodie haven, thus adding more vibrancy to the area.

Other similar neighbourhood commercial areas that are thriving in Petaling Jaya include Damansara Utama (DU) and SS2. These places are a constant hive of activity.

However, Ng says the shoplots in DU and SS2 are bigger than those in DJ. DU ones have a mezzanine floor while those in SS2 are twice the size of those in DJ.

Meanwhile, Sherman notes that although current rentals in the area could be lower than other areas such as DU or SS2, in the long term, rentals could increase as more investors are sourcing out established but older areas due to their relatively stable rentals and readily available catchment market especially for F&B type outlets.

Home to KDU, DJ has seen a decrease in its student population since the college's main campus was moved to Utropolis in Glenmarie, Shah Alam.

This had impacted the housing rental market in DJ. However, houses are still well sought after by homebuyers and in the long term, more people would be seeking out homes here due to its location that borders Petaling Jaya and Kuala Lumpur and good accessibility, offers Sherman.



## DEALMAKERS

# More than just knowledge and network

BY RACHEL CHEW

**G**rowing up in a little village, Shimry Wong had never dreamt that she would one day be an accomplished real estate negotiator.

"I'm from a small village in Kuantan. My parents were farmers and I used to help them when I was growing up," says the team manager at Allhomes Properties Sdn Bhd.

Wong graduated from college as a secretary and started her working life as one for about two years before becoming a kindergarten teacher in Taman Desa, Kuala Lumpur, where she lives.

"I used to work multiple jobs in a day; it is not because of the need to support my family. In fact, my husband is a very successful businessman. He always wanted me to stay home and take care of our children. But I grew up in a farming family — I can't sit still at home and just be a housewife," says the mother of three.

Wong enjoyed teaching and thought she would be a kindergarten or tuition teacher till her retirement — then one day, she was offered the opportunity to become a part-time real estate negotiator.

"My cousin was a real estate agent and

he told me it is not that difficult to become one. I took this as a challenge and began as a part-timer," she recalls.

She started with small, simple rental deals and only closed her first property sale after a year. She remembers it clearly.

"It was an end lot terraced house worth over RM2 million. The commission was way more than my monthly salary at that time. That motivated me to change to full time," says Wong.

But that was not the sole reason for the career change.

"It was something a client — who is also my friend — suggested. As my client, he complained that he was too busy running around juggling a full-time job with a part-time one on top of other odd jobs, to focus on handling his property properly. He asked me, why not invest 100% in one and only one job and make myself an expert," she recalls. Wong took his advice to heart and chose to focus solely on establishing a career in real estate in 2012 after more than a decade in the education sector.

It was one of the best decisions she ever made. She loves life as a real estate negotiator. "It is not a routine nine-to-five job and you get to meet a lot of people. Having only three years of experience, I'm blessed that my life as a full-time real estate nego-

tiator began smoothly. Most of my clients were my former students and their parents, or my previous part-time workmates and ex-colleagues. I am grateful that they gave me their full support.

"Although I only found my dream job late in my work life, I have no regrets. I believe everything happens for a reason. Indeed, my previous work experience and network are the cornerstone of my career today," Wong says.

Despite the current property market slowdown, she regularly comes in as a top negotiator earning as high as RM100,000 in a single commission. She mainly covers in and around the area where she lives, especially Taman Desa and Old Klang Road.

According to Wong, it takes more than just industry knowledge and a strong network to be a successful real estate negotiator. One's approach and attitude are just as important.

"In every deal, think of yourself as the buyer or the seller, not being too calculative, and be honest. These are important attributes, especially during this slowdown.

"Taking short-cuts will not take you very far. Homebuyers and sellers are smarter and more knowledgeable today. Only being honest and sincere in every deal can bring you long-term business," she shares.

**Being honest and sincere in every deal will bring you long-term business.**  
— Wong





# EdgeProp

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