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EP
04
FEATURE

Snapshots of the auction property market in 2018



EP
05
NEWS

'Healthcare and institutional subsector is a hidden gem'



EP
07
NEWS

London takes top spot for global luxury store openings

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Things that you fail to notice

Location, amenities, connectivity — these are some of the usual things that one considers before buying a property. But there are other factors that may not have crossed your mind. **Learn more on Page 6.**



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Baris Place shopoffices in Setia Mayuri 90% taken up at launch

S P Setia Bhd saw the recent launch of Baris Place shopoffices at its Setia Mayuri township in Semenyih, Selangor record a take-up of over 90% with buyers citing the excellent location facing Jalan Broga and being within walking distance to the University of Nottingham as major draws.

Priced from RM1 million, the 32 units of 2- and 3-storey shopoffices comprise 20ft by 80ft intermediate and 80ft by 80ft corner units.

Set on the edge of the township, Baris Place is a contemporary retail avenue with road-fronting shopoffices which are highly visible and accessible from the main road, Jalan Broga. They are suitable for businesses such as F&B, retail and services to serve the Setia Mayuri community, as well as the university students and neighbouring Broga community, said the developer.

KPKT looking to secure foreign financiers for RTO scheme

The Housing and Local Government Ministry (KPKT) is looking to secure foreign financiers to fund a Rent-to-Own (RTO) scheme for houses that will be built under the National Affordable Housing Policy.

Speaking to reporters on Tuesday at the Constructing and Financing Affordable Housing across Asia Conference organised by Cagamas and the World Bank Group, Minister Zuraida Kamaruddin said she is in

Platinum Victory unveils Platinum Arena@Old Klang Road

Platinum Victory unveiled its latest mixed-use development project **Platinum Arena** at Old Klang Road, Kuala Lumpur in a soft-launch on March 29.

The mixed-use development project has a gross development value of RM421 million.

"It was an exclusive soft-launch last week. We plan to officially launch **Platinum Arena** sometime this April," Platinum Victory senior manager of branding and marketing Vincent Seow told EdgeProp.my.

Platinum Arena sits on a 2.9-acre site along Old Klang Road. It houses 728 serviced apartments within two



36-storey blocks with unit built-ups from 650 sq ft to 1,008 sq ft and an average price of RM620 psf. It also features 36 shoplots in its

commercial block. Piling works began early this year and the project is expected to be completed in about three years.

talks with foreign investors about financing this scheme.

The potential investors Zuraida is in talks with are from China, Korea and the Middle East. The minister hopes to secure three or four investors from China during a visit with Prime Minister Tun Dr Mahathir Mohamad to Beijing at the end of this month.

140 government buildings have no fire certification

About 140 government buildings nationwide have yet to be issued fire certificates (FCs) with 39 of them being in Putrajaya, said Fire and Rescue Department director-general Datuk Hamdan Wahid.

He said all of the buildings were categorised as 'designated buildings' which needed to have FCs – an

important element in ensuring the premises are in good condition in various aspects of safety and safe occupancy.

Of all the 650 government buildings nationwide, 226 premises already have FCs, while 283 were still in the process of application.

For buildings in Putrajaya, Hamdan targets all 39 buildings to have FCs by the beginning of next year.

Sime Darby Property's Amrin said to be new Boustead boss

Datuk Seri Amrin Awaluddin, the current chief executive officer (CEO) of Sime Darby Property Bhd, is going to fill the group managing director's (MD) position at Boustead Holdings Bhd, according to sources.



The top post at Boustead has been left vacant for three months now following the resignation of Tan Sri Che Lodin Wok Kamaruddin last year, amidst

the shuffling of top management of many government-linked companies and agencies.

Amrin, formerly the group MD of Media Prima Bhd from 2009 to 2017, came on board Sime Darby Property after the demerger of Sime Darby Bhd in 2017, which saw the listing of the group's property and plantation divisions.

Sime Darby Property declined to comment on the matter when contacted, while Boustead has yet to respond to *The Edge Financial Daily* at the time of writing.



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**LAUNCHES + EVENTS**

If you have any real estate-related events, email us at editor@edgeprop.my. Events listed here will also appear on www.EdgeProp.my.

**PRIMA's Negeri Sembilan roadshow**

Date: April 5 to 7 (Fri to Sun)

Time: 10am to 7pm

Venue: TF Value Mart, Jalan Waterfront 5, Port Dickson, Negeri Sembilan

Contact: (03) 7628 9898

Visit PRIMA's booth at TF Value Mart in Port Dickson to find out more about its projects in Negeri Sembilan such as Residensi Seremban Sentral and Residensi Port Dickson. Consultants will be ready to answer questions about other PRIMA projects too.

Terrarium workshop

Date: April 7 (Sun)

Time: 11am to 4pm

Venue: Setia EcoHill Welcome Centre, Kelab 360, No 1, Persiaran Ecohill Barat, Setia Ecohill, Semenyih, Selangor

Contact: (03) 8724 2255

Everyone, young and old can join in the fun workshop at Setia EcoHill to create their own terrarium. Entry is RM10 only per person and all proceeds will be donated to charity. Call to reserve your seat today.

Adventure into the New World Part II

Date: April 6 & 7 (Sat & Sun)

Time: 11am to 5pm

Venue: Cyber 1, Setia Eco Glades Lifestyle Gallery, Persiaran Setia Eco Glades, Cyberjaya, Selangor

Contact: (03) 8008 2228

If you missed Part I, this is your chance to go down the rabbit hole with S P Setia Bhd where imagination is your only weapon against reality. It will be a thrilling adventure at Setia Eco Glades' very own mystery land. Call to RSVP.

Taman Seri Bestari Open House

Date: April 7 (Sun)

Time: 10am to 6pm

Venue: Taman Seri Bestari Show Unit, Jalan Desa Bestari, Taman Salak Maju, Sepang, Selangor

Contact: (03) 8706 3634

OIB Group welcomes all to its Taman Seri Bestari Open House to enjoy free health care check-ups and refreshments. Purchasers get the chance to enjoy up to RM147,000 worth in promotional packages for its latest double-storey semidee homes.

KSL Earthlings Project

Date: April 7 (Sun)

Time: 11am to 4pm

Venue: Bandar Bestari Sales Gallery, No 2, Jalan Langat KS9, Bandar Bestari, Klang, Selangor

Contact: (03) 3122 2999

Go green with KSL Holdings Bhd this weekend at Bandar Bestari with fun-filled activities and workshops including making your own natural herbal soap. Bring your family along to the event which is aimed at generating environmental awareness. Admission is free.

Tupperware Home Fair

Date: April 7 (Sun)

Time: 10am to 6pm

Venue: Nada Alam Gallery, Kampung Baru Sungai Mahang, Mantin, Negeri Sembilan

Contact: (06) 799 7228
Seri Pajam Development is organising a Tupperware Home Fair and Cooking Demonstration at its Nada Alam sales gallery. Attendees stand a chance to win prizes in a quiz as well as tour the show unit of the developer's latest double-storey terraced house offering.

**Family Day at Residensi SIGC Seremban**

Date: April 13 (Sat)

Time: 10am to 3pm

Venue: Lorong Rajawali, Taman PJ Perdana, Seremban, Negeri Sembilan

Contact: (012) 625 8253

Matrix Concepts Holdings Bhd invites everyone to Residensi SIGC for a fun-filled family day event. There will be go-karts, magic shows and many other activities in store.

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FEATURE

1 How many properties were put up for auction last year in Malaysia?

A total of 32,611 properties with a total reserve value of RM15.56 billion went under the hammer last year which means around 2,717 properties were put up for auction monthly.

That works out to about 90 properties a day.

According to AuctionGuru.com.my's 2018 Auction Report,

the number of foreclosure properties in 2018 increased by 15.4% in volume and 27.6% in value from 28,262 cases worth RM12.2 billion in 2017.

Total properties auctioned in 2018

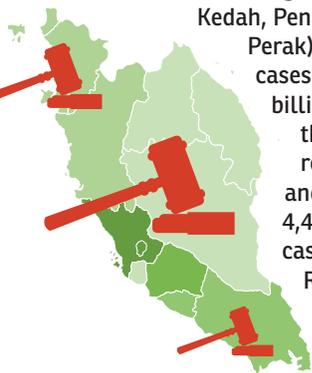
32,611

2 Where do you think most of the auction properties were?

The country's Central region, comprising the states of Kuala Lumpur, Selangor, Putrajaya and Negeri Sembilan, accumulated 17,712 foreclosure cases (reserve value of about RM9.7 billion), making it the region that contributed 54% of foreclosure cases in the country.

No surprises here since the Central region is the most densely populated area and the focus of commercial activities in the country.

The Northern region (Perlis, Kedah, Penang and Perak) had 6,860 cases worth RM1.9 billion while the Southern region (Johor and Melaka) saw 4,444 foreclosure cases valued at RM2.3 billion.



SNAPSHOTS of the auction property market in 2018

BY TAN AI LENG

The total number and value of auction properties in Malaysia is on an upward trend lately. In 2016, there were 26,101 cases worth RM9.836 billion which was a 9.2% decline from 28,750 cases with a total reserve value of RM7.632 billion in 2015.

However, since then, the number of auction properties spiked to 32,611 properties with a total reserve value of RM15.56 billion in 2018, according to AuctionGuru.com.my's 2018 Auction Report.

The online auction listing platform's executive director Gary Chia says the elevated number of foreclosure cases recorded in the last quarter of 2018 could mainly be due to the aggressive loan recovery efforts adopted by financial institutions.

"A high proportion of high value properties was put under foreclosure," he notes.

In the report released mid-March, Malaysia was divided into five main regions - Northern (Perlis, Kedah, Penang and Perak), Central (Kuala Lumpur, Selangor, Putrajaya and Negeri Sembilan), Southern (Johor and Melaka), East Coast (Kelantan, Terengganu and Pahang) and East Malaysia (Sabah and Sarawak). Here are five interesting facts gleaned from the report about the auction market in 2018.

3 Which was the most common auction property?

About half (51%) of the foreclosure residential properties were landed houses with a total reserve value of RM6.2 billion which means that last year, an average of 1,180 landed houses went under the hammer per month.

Of that, about 80% were terraced houses. Last year, 11,247 terraced homes worth RM3,444 million were put up for bidding.

Semidees recorded the second highest number of foreclosure cases in the landed housing segment with a total of 1,492 cases valued at RM1.056 billion.

There were also 1,021 bungalows worth RM1.556 billion that went under the hammer last year as well as

394 townhouses with a total reserve value of RM151 million.

Although terraced houses made up the highest number of foreclosed landed homes, terraced houses remain the most highly sought-after landed residential type as they appeal to house buyers or investors due to their relative affordability and foreseeable market demand in future.

Chia notes that semi-detached houses and bungalows will take longer to be disposed due to the low yield they generate, especially during existing market conditions.

"From our data, we noticed several semi-detached houses and bungalows have, from initial market value, dropped significantly and are yet to be sold. Buyers for these high-value properties are mainly concerned with the time taken to realise capital appreciation and rental yield returns," says Chia.

4 What was the total worth of homes that went under the hammer?

All property types have seen a number of auction properties increase in 2018. The residential segment recorded 27,877 cases with a total reserve value of RM10.02 billion; an increase of 13.7% in volume and 30.8% in value year-on-year (y-o-y). Residential property makes up 85.5% of total auction cases.

The commercial segment saw 3,663 properties worth RM4.024 billion go under the hammer last year. Compared with 2017, the number of cases and their value surged 26.7% and 31.6% y-o-y respectively, which was the highest growth recorded among all segments.

As for land plots, a total of 1,071 tracts worth RM1.517 billion were up for bid in 2018, an increase of 24.5% in volume and 2.4% in value from 2017.

Chia adds that the abundant supply and the low rental yield for residential properties may be two key factors that have forced more and more owner-investors into abandoning their loan repayment obligations.

"Moving ahead, we expect the excess in the market to persist, which will pose further downward price pressure on the overall residential property market," he says.

Total reserve value
RM10.02 bil
(Residential segment)

5 How many condos were up for auction last year?

There were a total of 13,723 high-rise residential properties with a reserve price of RM3.8 billion that went under the hammer last year. On average, around 1,144 high-rise residential units were put up for auction every month.

Apartment properties were the bulk of them with - 6,863 apartments worth RM1.36 billion, followed by flats, with a total of 2,656 cases worth RM239 million.

For condominium properties, 2,407 cases worth RM1.389 billion were recorded, the highest total value amongst all high-rise residential segments.

Meanwhile, the market has also seen 1,797 serviced apartments or suites worth RM826 million being put up for auction last year.

The report notes that high-rise residential property more easily finds its way to a new owner in the auction market, due to its low entry cost, facilities and higher rental yield - compared with landed residential property.



'Healthcare and institutional subsector is a hidden gem'



BY SHAWN NG

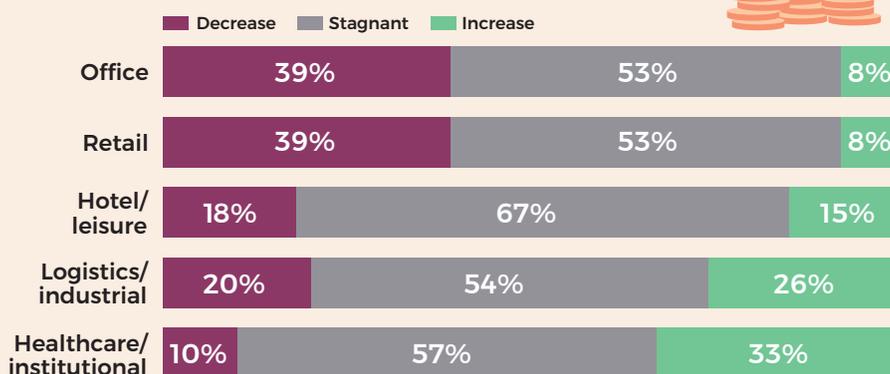
PETALING JAYA: The healthcare and institutional property subsector in 2019 is expected to continue its relatively good performance last year, supported by growing demand and fundamentals, according to Knight Frank Malaysia.

In its Malaysia Commercial Real Estate Investment Sentiment Survey (CREISS) 2019, the property consultancy asked developers, fund or real estate investment trust (REIT) managers and lenders for their views about the commercial property sector this year.

The survey results revealed that the healthcare or institutional subsector has a rather optimistic outlook as 33% of respondents anticipate an increase in the yield of such assets this year while between 8% and 26% of them expect the yields to go up in other subsectors, namely retail, office, hotel or leisure and logistics or industrial.

"Unlike conventional assets, healthcare and institutional real estate is an alternative specialised asset class that is less reliant on the economy. From the investors' point of view, this specialised asset class is attractive as it provides certainty, by offering long-term leases with step-up rental," Knight Frank Malaysia executive director

Respondents' forecast on yield performance of commercial property sub-sectors



SOURCE: THE MALAYSIAN COMMERCIAL REAL ESTATE INVESTMENT SENTIMENT SURVEY 2019

of valuation and advisory Keith Ooi said in a press release on Tuesday.

While respondents lamented about the increased challenges in raising funds for commercial real estate, particularly conventional assets, the healthcare and institutional assets will be somewhat insulated from this challenge as respondents among the lenders and fund or REIT managers indicated that they may increase their exposure toward the subsector in 2019, said Knight Frank.

"The healthcare and institutional sub-

sector is truly a hidden gem. As investors become more familiar with this asset class, I foresee there will be more transactions of real estate in this subsector in 2019," said Ooi.

Knight Frank Malaysia executive director of capital markets James Buckley noted that while investing in the healthcare and institutional assets, such as education, is still a fairly new trend in Malaysia, it is possible that more deals will come to fruition from this subsector, with investors being attracted by its defensive qualities as it is less reliant on

the general state of the economy, offers long leases and often comes with fixed increases in rent throughout the duration of the lease.

Overall, market activity in the commercial property segment, especially in retail and office subsectors, certainly slowed down in 2018, said Buckley.

This is attributable to the more cautious sentiment by investors who were concerned about the extent of the forthcoming new supply, decreasing occupancy and declining rentals, he added.

"In 2019, we have already observed a rise in the number of owners wanting to sell their commercial property assets, but the bid-ask spread will need to narrow before we see more transactions successfully completing," he said.

Nevertheless, commercial properties in Malaysia do provide good yields relative to other markets in Asia Pacific, but higher relative borrowing costs, generally exceeding 5%, has lowered the cash-on-cash yield.

"This reduced the attractiveness of Malaysia's property market in the eyes of international investors who compare the returns they can achieve elsewhere in the region. Owners need to become more realistic about their price expectations given the market situation," he elaborated.

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BY RACHEL CHEW

So you're selling your property. You've ensured it is clean and well kept, to showcase the place in a good light when potential buyers come looking. Is there anything you're missing? Perhaps the exterior isn't in as great a condition as the interior. Perhaps the place needs a new coat of paint, and the addition of fittings such as air-conditioners and water heaters. What other factors can you look into, that may affect the perceived value of a property?

In addition to a good location, good maintenance can mean better value for a property.

"Property buyers are very knowledgeable now. They don't only look at the condition of the house or the freebies that come with the unit. They will get the opinion of experts and gather information from the internet. They will ask difficult questions that my seller and I would never have thought of," says team manager at Hartamas Real Estate (OUG) Janet Chong.

This means that besides the obvious, a property investor who wants to make sure that the investment value is sustainable in the long run would also look at the not-so-common aspects of a property that could affect its value.

For example, the noise cancelling quality of windows in a condo unit would be an asset if the condo is near a busy place like a highway or a school or somewhere with high traffic flow.

"Not many buyers make their buying decisions based on one single reason, but it can take just one reason to affect the final transaction price," she says.

Chong cites properties in Kuala Lumpur's Kerinchi area as an example. A property with a Bangsar South address often fetches a higher price compared to a similar property with a Kerinchi address although both are within the same vicinity. Chong says interested buyers can easily compare prices of a condo unit for sale in Kerinchi with a similar unit in Bangsar South and find that the price of the unit in Kerinchi would most probably be lower. This is because of the value that comes with the perceived prestige of the address or the name of the area. This shows that all it needs is just one thing to make a difference in the pricing of a property.

Meanwhile, MIP Properties senior real estate negotiator Freeman Woo points out that while information technology has widened the market and provided sellers and real estate agents with unprecedented exposure, it can also be a double-edged sword.

"Technology allows owners to reach out to a wider market as more agents are putting up their listings online. However, it creates a perception among buyers that supply is high when actually this is not the case.

"Because of this perception, buyers tend to take their time to make decisions as they thought that there is an oversupply. The fact could be five out of ten listings were actually of the same unit.

"A seller who cannot hold on to a unit may end up selling at below the bank valuation price because of this perception in supply. And this is happening in the current market," Woo opines.

Here's five of the less obvious things that could negatively affect your property's asking price.

5 often overlooked things that could affect a property's price

1 The noise

The views may be better but units on higher floors may not always be desirable, especially when the unit is within a project located close to a noisy highway, school or temple.

Chong says it is a myth to think that the lower floors would be more affected by the noise from the highway because in actual fact, noise travels upwards. Units that are in between the 10th and 30th floors are often affected the most. Some units that directly face the highway or a noisy spot may have to lower their asking prices even though those units offer better views than units on the low floors.

HARIS HASSAN | THE EDGE



Chong: It can take just one reason to affect the final transaction price.



MOHD IZWAN MOHD NAZAM | THE EDGE

Woo: Technology allows owners to reach out to a wider market as more agents are putting up their listings online.

2 The resident mix/maintenance

MIP Properties' Woo has once been asked by a prospective buyer of a high-rise residential unit, about his concerns over the mix of owners/residents in the project.

The buyer was looking for a place for his own stay, hence the question was whether the project attracted more investors or owner-occupiers.

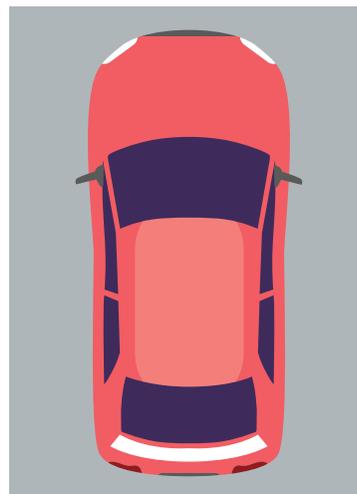
Woo admits that investors generally do not care much about maintaining their units or even about the common facilities. A project which has well-kept common areas and facilities will fetch a higher price than those that are not well-maintained.

3 The car park bay

While most strata residential units come with at least one car park bay per unit, many Small-Office Home-Office (SoHo) units do not have one.

Both Chong and Woo have handled sales of residential units that do not come with car park bays or only has one car park bay and the sellers had to give a discount on the asking price in order to get a buyer.

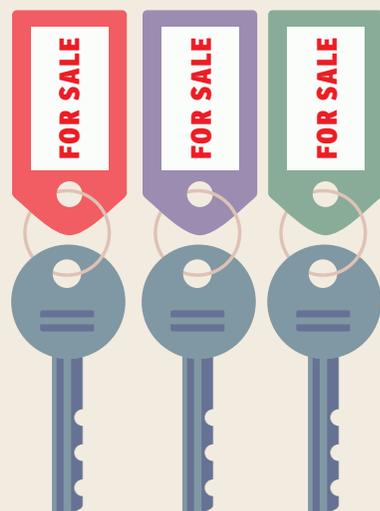
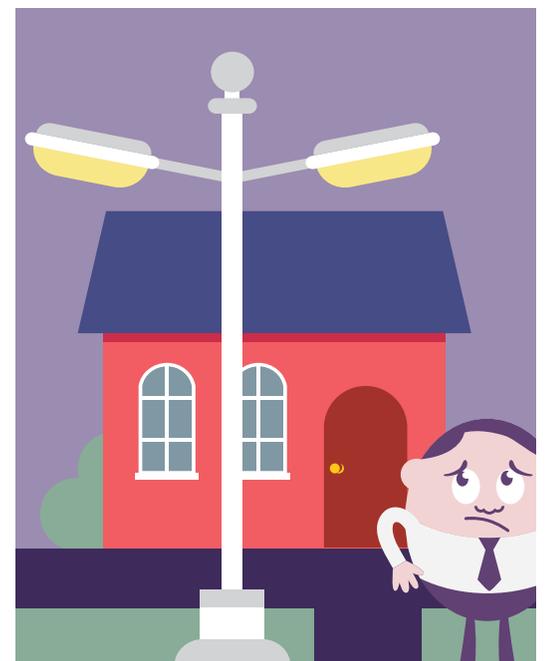
While not all homebuyers need a car park space, it is a value-add element. Hence, the buyer has a better negotiating position when dealing with a seller of a unit that does not have enough car park bays.



4 Superstitions like a lamp post facing house entrance

According to Hartamas' Chong, there is a tacit understanding among real estate agents not to take on a property that faces a T-junction or has a lamp post facing the main entrance of the house, unless the owner agrees to sell at a discount.

She explains that this is because having a lamp post in front of the main door is a problem for many feng shui believers. It is believed to bring bad luck to the people staying in the unit, hence it is generally more difficult to sell than a normal unit.



5 Number of units listed for sale within a project

The high number of units for sale in a project can also affect prices as well in line with the principle of supply and demand. Furthermore, a potential buyer may try to negotiate for a lower price to leverage the fact that there are many choices on the market in the same project.

London takes top spot for global luxury store openings

KUALA LUMPUR: London took the global top spot for luxury store openings in 2018, according to research from international real estate advisor Savills.

London became the most active city for luxury retailers last year, overtaking Paris, Tokyo and Singapore which had all ranked ahead of London, which was in fourth place in the previous year.

London accounted for 9.6% of all luxury store openings worldwide in 2018, more than any other city globally, highlighting the resilience of its luxury market, despite the current challenges in the UK retail market amidst economic uncertainties.

Savills research shows that the UK capital saw 33 luxury retailers open their doors last year, up 38% from 2017. Luxury fashion brands continued to dominate, accounting for 45% of all store openings, while specialist accessory brands that are focused on bags, footwear and eyewear, increased their share from 20% to 24%. Specialist jewellery and watch brands also continued to account for a sizeable number of store openings, at 24%.

This increase in store openings across the capital followed the depreciation of the sterling which resulted in increased international luxury retail spend in London in 2017, which in turn had gone on to sup-



London's Oxford Street. The city accounted for 9.6% of all luxury store openings worldwide in 2018, more than any other city globally.

port the requirements for subsequent new openings in 2018.

"In spite of the headwinds facing UK retail, the London luxury market is looking not only resilient but is also offering attractive opportunities for those brands which want to

enter the market, as well as those looking to improve their physical presence with more high profile, experiential spaces. With a 38% increase in luxury store openings last year, the city became the most active destination globally for high-end brands, up from joint

fourth in 2017," said Marie Hickey, retail research director at Savills in a press release on March 28.

Meanwhile Anthony Selwyn, head of London and international retail at Savills, said: "Last year we saw the big luxury brands retrench to the core cities and we expect these global destinations to remain the key focus for luxury brands wanting to expand or improve their physical profile in 2019. For the UK market, it's great to see London leading the way, and with the core cities predicted to be the main areas of interest for brands this year, the future looks positive for the capital."

The research by Savills found that globally, luxury brands opened 16% fewer new stores in 2018 compared with the previous year. Brands opened new stores in 85 cities last year, down from 118 in 2017, suggesting that brands are refocusing on core, strategic and often underrepresented markets.

Behind London, Bangkok ranked second with a 6.7% share of openings, driven solely by the opening of ICONSIAM mall.

Dubai and Hong Kong came joint third, with Dubai also being supported by increased store supply with the extension of Fashion Avenue. Paris and New York took the fourth and fifth spots respectively.

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