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The Edge Property Sdn Bhd
(1091814-P)
Level 3, Menara KLK,
No. 1 Jalan PJU 7/6, Mutiara
Damansara, 47810 Petaling Jaya,
Selangor, Malaysia

EdgeProp.my

Managing Director/Editor-in-chief
Au Foong Yee

EDITORIAL

Executive Editor Sharon Kam
Assistant Editor Tan Ai Leng
Deputy Chief Copy Editor
James Chong
Senior Writer
Rachel Chew
Writers
Natalie Khoo, Shawn Ng,
Chin Wai Lun, Chelsey Poh
Art Director Sharon Khoh
Senior Designer Jun Kit
Designer Rajita Sivan

For New Launches/Events/
Press Releases/News Tips
email: editor@edgeprop.my
Tel: (03) 7721 8211 Fax: (03) 7721 8280

ADVERTISING & MARKETING

**Associate Account Director,
Advertising & Marketing**
Heidee Ahmad (019) 388 1880
Senior Account Manager
Ian Leong (012) 359 1668
Cecilia Too (012) 319 7666
Account Manager
Joane Tan (012) 377 2885
Joanne Mok (018) 272 0939

Marketing Support & Ad Traffic
Madeline Tan (03) 7721 8218
email: marketing@edgeprop.my

BUSINESS DEVELOPMENT

Manager Nimalen Parimalam
Account Manager Stannily Tan
Executive Nurfarah Diyana Mohd
Firhad

PRODUCT DEVELOPMENT

& CUSTOMER ADVISORY
Senior Manager Elizabeth Lay
Associate Omar Nawawi,
Ayesha Hannah Amer Ezani

For enquiries and listings
email: support@edgeprop.my
Tel: (03) 7733 9000

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Publisher and Group CEO
Ho Kay Tat

EDITORIAL

Editor-in-chief Azam Aris
CORPORATE
Chief Operating Officer
Lim Shiew Yuin

ADVERTISING & MARKETING

Chief Commercial Officer
Sharon Teh (012) 313 9056
General Manager
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Senior Sales Managers
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Lim Sook Chin (012) 205 5986
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**First low-cost,
rent-to-own houses
unveiled in Penang**

The Penang government has rolled out the first low-cost, rent-to-own (RTO) housing units for the poor.

The State Housing, Local Government, Town and Country Planning Committee chairman Jagdeep Singh Deo said the scheme is meant to help those who could not afford to buy low-cost units due to high loan rejection rate.

The project by Ideal Property Group is located off Jalan Kuala Jalan Baru, comprising 1,175 units sized from 650 sq ft with three bedrooms. Two of the total of four blocks would come under the RTO scheme.

**Malaysian-born developer
honoured by Queen
Elizabeth**

Australia's Springfield City Group chairman and founder Maha Sinnathamby has been bestowed with the award of an Appointment

**Knight Frank sole agent for
Western Digital's PJ sites**

Knight Frank Malaysia has been appointed the exclusive agent by Western Digital to market the latter's hard disk drive (HDD) assembly facilities in Sungai Way Free Trade Industrial Zone (FIZ), Petaling Jaya, Selangor.

In a statement on Tuesday, Knight Frank Malaysia capital markets executive director Allan Sim said the Western Digital plants are undoubtedly one of the most prominent and visible buildings along the Puchong-Damansara Expressway (LDP) and it is rare for such a sizable facility within an established free trade zone in Petaling Jaya to be made available on the market.

"Most existing FIZs within the Klang Valley are generally full or

occupied," he said. FIZs are export processing zones catering to the needs of export-oriented industries.

Companies in FIZs are allowed duty-free imports of raw materials, components, parts, machinery and equipment directly required in the manufacturing process.

"Western Digital was operating in these sites for the company's hard disk manufacturing operations and have fitted out the plants with high-grade equipment including large Class 100 clean rooms.

"This is a great opportunity for large manufacturers looking to expand their footprint in Malaysia with high-grade facilities ready for immediate operation," he added.

as a Member (AM) of the Order of Australia (General Division) by Queen Elizabeth II of England in her Birthday Honours 2019 List.

The company said in a statement to Bernama that the national honour is in recognition of Sinnathamby's significant contribution to the country's building and construction sector and to the community,

following his work of building the multi-award-winning City of Springfield in Queensland.

Sinnathamby, 79, hails from Rantau, Negeri Sembilan. He moved to Australia when he was 18 years old to study for an engineering degree and was recently named the 47th richest man in the country.

**Melaka International
Cruise Terminal to
be completed next
year**

The RM682 million Melaka International Cruise Terminal, which is part of the Melaka Gateway project, is expected to be completed by September next year.

Datuk Michelle Ong, CEO of the deep-sea port project's developer KAJ Development Sdn Bhd, said piling works have begun and this was critical because three test piles — measuring 53 metres, 45 metres and 43 metres in length — would identify the design of the entire terminal.

Last year, KAJ Development's port operating licence for the Melaka Gateway and cruise terminal jetty was cancelled, but the company appealed and it regained its operating licence last month.

"The terminal project will accelerate from now," she said.

**Scientex buys land
in Penang**

Scientex Bhd is buying six parcels of freehold land measuring 7.83 million sq feet in Penang to expand its landbank for property development activities to the north from the southern part of Peninsular Malaysia.

Its unit, Scientex (Skudai) Sdn Bhd, inked the agreement to buy the land in North Seberang Perai from Palma Indah Sdn Bhd for RM109.59 million on June 10.

The landbank expansion is part of the group's vision to build 50,000 affordably-priced quality homes throughout the nation by 2028, Scientex said in a filing with Bursa Malaysia.

**trending
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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.

**Movie Nights
with Ian Davies**

Date: June 22 to 28 (Sat to Fri)
Time: 8pm
Venue: Dewan President, PAM
Centre, 99L, Jalan Tandok,
Bukit Bangsar, Kuala Lumpur.
Contact: (03) 2202 2866 or
KLAF website/ KLAF App

Ian Davies will share his thoughts and reviews on a series of architecture and art/design-related films which will be shown for eight nights as part of the Kuala Lumpur Architecture Festival 2019 (KLAF) organised by Pertubuhan Akitek Malaysia (PAM). Admission is free.

THE MOVIES ARE: June 22 (Sat) *The Fountainhead*; June 23 (Sun) *Blade Runner*; June 24 (Mon) *Le Corbusier part 3 + 7 Architects*; June 25 (Tue) *The Competition*; June 26 (Wed) *Metropolis*; June 27 (Thurs) *Design Disruptors*; June 28 (Fri) *Rocky Horror Picture Show*

**KLAF
2019**
KUALA LUMPUR ARCHITECTURE FESTIVAL**Musical Storytelling**

Date: June 16 (Sun)
Time: 11am to 12.30pm
Venue: Eco Ardence Sales Gallery PT 8, Persiaran Setia Alam, Eco Ardence, Shah Alam, Selangor
Contact: (03) 3342 5522
In collaboration with My Art Studio and music school Cremona Music of Strings, I Can Read's workshop at Eco Ardence will host musical storytelling, live puppet shows, games and other interesting activities for children aged 5 to 11 years old.

**Salam Aidilfitri
at Jade Hills**

Date: June 16 (Sun)
Time: 5pm to 10pm
Venue: Jade Hills Merchant Market, Persiaran Jade Hills Utama 1/1, Kajang, Selangor

Contact: (03) 7491 3200
Gamuda Land invites all to celebrate the festive season with a wide range of food and exciting activities. There will be a petting zoo, student performances, Kuda Kepang dance and more. Limited edition tiffin sets and Starbucks cards will be given out while stocks last.

**S P Setia Raya
Open House**

Date: June 15 (Sat)
Time: 5pm to 8pm
Venue: Setia International Centre, KL Eco City, Jalan Bangsar, KL.
Contact: (03) 2287 5522
S P Setia Bhd will be holding a Hari Raya open house at Setia International Centre. Before the

green packets, there was the uncang, a hand-sewn pouch used to collect duit raya back in the day. Stand a chance to win up to RM30,000 with the Lucky Uncang Pick at the event.

**Parents' Day at Tropicana
Metropark**

Date: June 15 & 16 (Sat & Sun)
Time: 11am to 5pm
Venue: Tropicana Metropark Property Gallery, Subang Jaya, Selangor
Contact: (03) 5636 6888
Bring your loved ones to celebrate Fathers' Day with Tropicana Corp Bhd. Bring your parents and let them enjoy complimentary health checks, shoulder massage and pampering manicure services.





Gamuda Cove, Southern Klang Valley
Artist's Impression Only

GAMUDA LAND PROACTIVELY EASES HOME OWNERSHIP

GL H.O.M.E Home Ownership Made Easy

Purchasing a home is much more than just scouting for the right type of property. Selecting the right financing scheme is equally important as the life changing decision entails decades-long of financial impact. What's more, the myriad of financing options in the market can be overwhelming especially for buyers without financial knowledge. Knowing this, renowned property developer Gamuda Land steps up its game to answer to market needs. Gamuda Land Home Ownership Made Easy (GL HOME) campaign aims to give its buyers peace of mind by assisting buyers to navigate through their various financing options.

"The ever-changing landscape of the property development industry has driven Gamuda Land to be more creative in fulfilling our vision of creating places that people will call home, want to be a part of, grow up and grow old in," said Gamuda Land Chief Executive Officer Ngan Chee Meng.

"While we have built a strong brand over the past 24 years, we are constantly evolving with the times by continuously rolling out waves of transform initiatives. GL HOME is one of our proactive strategies to ease property ownership for genuine buyers with our tailor-made solutions."

Three Solutions

Offering solutions to assist buyers in purchasing their dream property, GL HOME comprises three different financing options to cater to different buyers' needs: HOMEezy for down payment assistance; HOMEassist for differential sum solution; and, HOMEconvert to own the property now and finance later.

The GL HOME scheme is available for selected Gamuda Land properties in the Klang Valley and Sabah. The participating developments are Gamuda Cove, Gamuda Gardens, twentyfive.7, Kundang Estates, HighPark Suites, The Robertson and Jade Hills in the Klang Valley, and Bukit Bantayan Residences in Kota Kinabalu.

Putting Customers First

Coming up with the solutions was very much inspired by the developer's mindful nature and usual practice of being attentive to its customer needs. Based on its market research, the developer identified that prospective property purchasers, be it first-time homebuyers, upgraders, investors or renters, are often caught up in the difficulties of addressing their differential sum. This often arises from scenarios such as failing to get 90% loan, insufficient funds for down payment, or caught with third residential loan which only allows up to 70% loan margin among others.

Taking customers' matters into its hands, GL HOME scheme helps potential buyers navigate through various financing options to bridge the differential sum



twentyfive.7, Kota Kemuning
Artist's Impression Only

between the purchase price and purchaser's end-financing loan amount.

Relationship Personnel

Emulating bank practices of assigning relationship managers to premier customers, Gamuda Land takes a step further by deploying such concept into its customer service. In fact, it was improved to be more inclusive as GL HOME offers all buyers a free financial health check with the help of Gamuda Land's Relationship Personnel. These personnel can provide financial pre-screening report on-the-spot and advise buyers' loan eligibility with the most suitable GL HOME solution.

For example, buyers who are unable to secure loan will be recommended to check out HOMEconvert, where they can stay first, and apply for bank loan later.

The Time Is Now

In addition to discount and stamp duty exemption on the Memorandum of Transfer (MOT) and loan agreement, the Ministry of Housing and Local Government has also offered additional incentives through its Home Ownership Campaign that is valid till end of June 2019.

Coupling these governmental offers with Gamuda Land's current special packages and professional consultation that is backed by extensive research, now it is undoubtedly a good time to own a Gamuda Land home.

For more information, visit any Gamuda Land's Experience Gallery or gamudaland.com.my/glhome. Alternatively, call 018-980 1888.



Gamuda Gardens, Sungai Buloh
Artist's Impression Only

GAMUDA LAND



S P Setia hopes to launch Osaka project by this year

BY RACHEL CHEW

MOSCOW: Malaysia's top property developer S P Setia Bhd hopes to unveil its first development in Japan as soon as this year.

"We have submitted all the plans, hopefully we can get the approval within the year and then we will launch it," S P Setia president and CEO Datuk Khor Chap Jen told reporters in Moscow, Russia the day after S P Setia won three awards at FIABCI World Prix d'Excellence Awards 2019 gala night on May 30.

He said the proposed development in Osaka will be a 4.9-acre integrated development located next to a premium outlet mall and a stone's throw from Kansai International Airport. It has an estimated gross development value of RM1.8 billion.

"We never say no to new markets but we do not venture into new markets just because we want to. We have to look at the resources and see what kind of value the new market can give us. Likewise, what kind of value we can bring to the local market," Khor said.

He added that the group has been observing several potential overseas markets, especially in Indochina. "So far, nothing yet has caught our eyes there. Myanmar, Indonesia and India have potential too but not yet. Sometimes, it is also about the timing," he noted.



Khor (second from right) receiving one of the awards from FIABCI World President 2018-2019 Assen Makedonov (second from left) in Moscow, Russia.

S P Setia already has presence in Vietnam, Singapore, Australia, China, and the UK. For the time being, Khor said the group has no plan for any major business expansions in these markets.

"Starting a new overseas market has its own challenges. We need to set up a team there. It involves a lot of ground work be-

cause when we go, we must be ready to do long-term business there," he said.

Meanwhile, at the FIABCI World Prix d'Excellence Awards 2019, the developer took home the Gold in the Purpose-Built category for Setia SPICE, Penang.

It also won Silver in the Residential High-rise category for Parque Melbourne,

Australia as well as in the Residential Mid-rise category for Circus West Village at Battersea Power Station, London.

Circus West Village is the first of eight phases in the regeneration project. Completed in 2017, it is now thriving with more than 1,000 residents living in 865 new homes while more than two million people have visited its restaurants, shops, bars and leisure facilities.

Khor said the international recognition is important for the group.

"You get to know where you are in the global market. It is important, because we want to be an international developer. We cannot be running on the spot but ahead by trying to foresee what happens in the market next."

Given the tough market back home in Malaysia, Khor said he is glad that S P Setia does have a particular focus as its developments are in various geographical locations and offer different types of products at different price ranges.

"If there is demand for a certain type of product, we can act quickly because we are not a single product kind of developer," Khor noted.

Moving forward, he believes the property market outlook will depend on external factors, such as the US-China trade war as it may affect market sentiment.

CLICK/TAP to read about S P Setia's success at the FIABCI awards.



CLICK/TAP to view video of the awards night.



Looking to build a township in Melbourne

BY RACHEL CHEW

MOSCOW: After completing three high-rise projects in Melbourne, Australia, S P Setia Bhd is now eyeing the landed housing market there with a possible township development.

"We have completed three high-rise projects and have three on-going ones. We have been in Melbourne for more than eight years and made some money. We can embark on the second phase (of our business) to give us sustainable earnings instead of just a lump sum profit every three to four years," CEO of Setia (Melbourne) Development Company Datuk Choong Kai Wai told reporters following the FIABCI World Prix d'Excellence Awards 2019 gala night in Moscow, Russia on May 30.

The developer won three awards that night including for one of its Melbourne high-rise projects, Parque Melbourne, which received the Silver in the Residential High-Rise category. The other two winners were Setia SPICE in Penang which won the Gold in the Purpose-Built category and Circus West Village at Battersea Power Station in London, which won the Silver in the Residential Mid-Rise category.

Parque Melbourne is one of S P Setia's three completed projects in Melbourne. The other two completed projects are Fulton Lane and Maison Carnegie. Another three projects that are ongoing are UNO Melbourne, Sapphire by the Gardens and Marque Residences. All six high-rise residential projects are located in the central business district (CBD) of Melbourne.

Choong added that the Melbourne team



PICTURES BY S P SETIA



Choong: We are ready to tender for one (site for landed property development) if we find something suitable.

Left: A view of Parque Melbourne.

now has sufficient manpower and profit to plan for S P Setia's first landed housing development in Melbourne.

"Moving forward, we would like to buy sizeable land near the city to build something that we can sell every year for the next 10 years, maybe a township and placemaking development. We are looking to build something more sustainable," he revealed.

He said the plan to build landed homes has always been in the business development plan.

"All the while we wanted to build townships, [so] we are constantly looking for a suitable site. The land must be doable, the market must want it and people would want to live there. We are in the first-world market and everyone has a property, therefore the

choice of location is very important. We are ready to tender for one if we find something suitable," Choong shared.

Nevertheless, he said Melbourne's high-rise residential market remains resilient despite the fact that local banks are tightening loans and the state government has decided to increase foreigner's property stamp duty surcharge from 7% to 8% from July 1.

"By the 1st of July, the state government will increase the stamp duty surcharge for foreign property buyers, which means foreigners have to pay a total stamp duty of 13.5%, up from 12.5% previously. This is very high. The banks are also tightening on loans to foreigners.

"However, there are people who still want to buy in Melbourne, because it is not an expensive CDB compared with cities such as Singapore and Hong Kong. For a few reasons I think the Melbourne CBD apartment market will grow - it is a liveable city and the population is growing," he noted.

He added that there is a lot of potential in the high-rise residential property market in the Melbourne CBD given that only 3.6% of the population live in a high-rise unit while prices for landed property within a 10km radius of the CBD has skyrocketed in recent years.

"The increase in stamp duty surcharge would impact a few areas where there are a lot of offshore speculations but not the apartments in the CBD. In fact, the rental market is coming up because when the bank is not lending, the people have to rent first. The rental market is strengthening," Choong said.

Setia

Building excellence one masterpiece at a time, for the **11th** time

The FIABCI World Prix d'Excellence is a prestigious award reserved for only the most esteemed of property developers – those who have ventured above and beyond to leave their mark on the industry.

That's why words alone can't express how honoured we are to have our projects awarded the FIABCI World Prix d'Excellence for the 11th time – making us the only property developer in Malaysia to achieve such a significant feat.

We're incredibly proud to have Setia SPICE Penang in Malaysia awarded the 2019 FIABCI World Prix d'Excellence Awards (World Gold Winner) in the Purpose-Built Category, and honoured to have both Parque Melbourne in Australia and Circus West Village at Battersea Power Station in the United Kingdom awarded the 2019 FIABCI World Prix d'Excellence Awards (World Silver Winners) in the Residential High-Rise and Mid-Rise Categories, respectively.

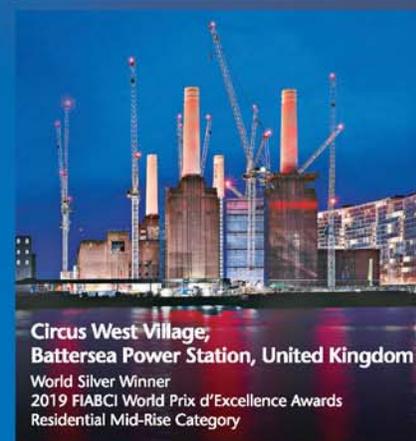
From all of us at Setia, we thank you for believing in us.

Setia SPICE Penang, Malaysia

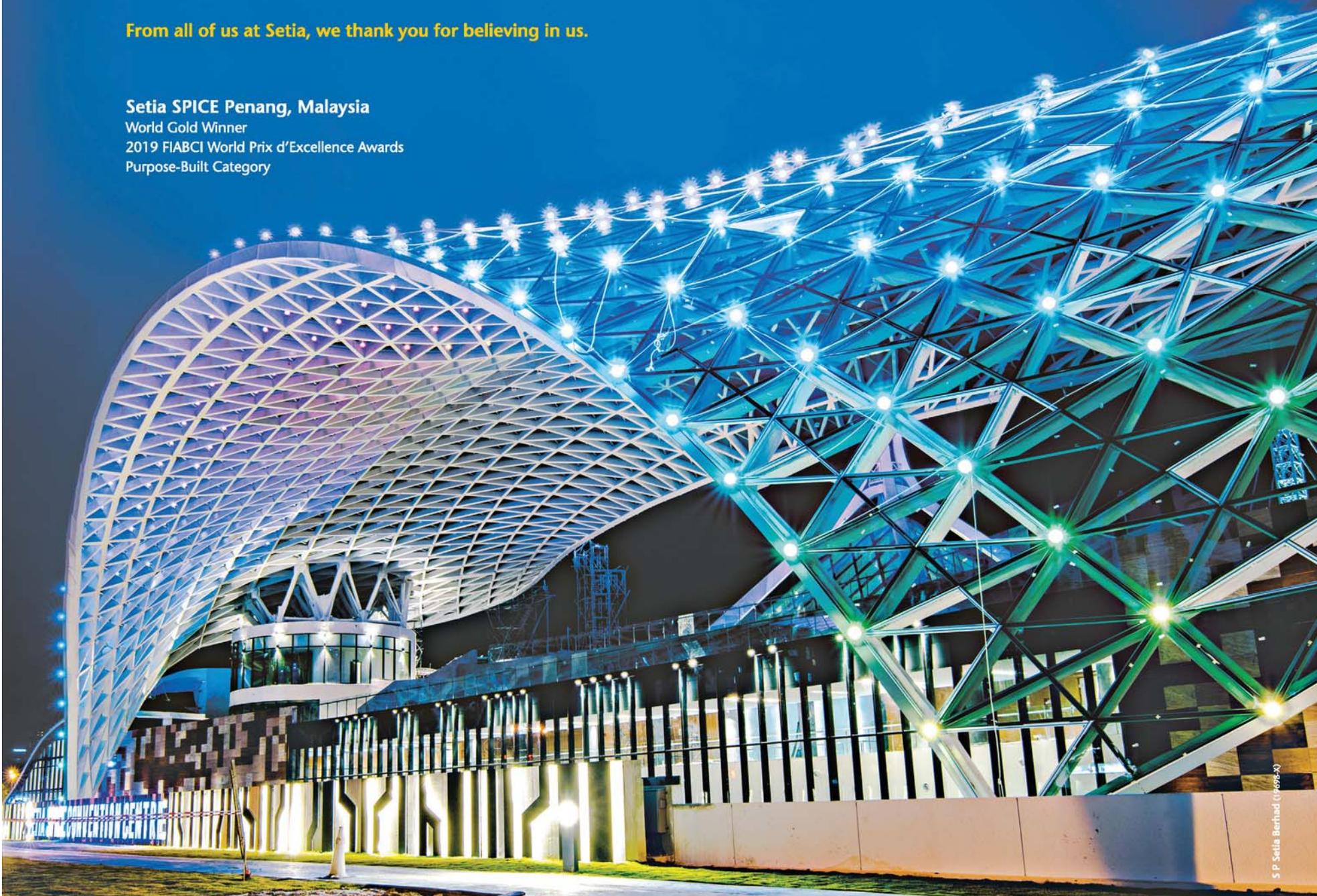
World Gold Winner
2019 FIABCI World Prix d'Excellence Awards
Purpose-Built Category



Parque Melbourne, Australia
World Silver Winner
2019 FIABCI World Prix d'Excellence Awards
Residential High-Rise Category



**Circus West Village,
Battersea Power Station, United Kingdom**
World Silver Winner
2019 FIABCI World Prix d'Excellence Awards
Residential Mid-Rise Category



S P Setia Berhad (069849)

Stay Together. Stay Setia
livelearnworkplay



11-TIME WINNER
FIABCI World
Prix d'Excellence
Awards (Gold)



11-TIME WINNER
FIABCI Malaysia
Property Awards

9-TIME WINNER
Acn.
BESTEMPLOYERS
2013 Best of the Best - Malaysia
2011 Overall Best - Malaysia



Integrity in managing maintenance funds

Among the great leaders of the 20th century is Mahatma Gandhi who had a strong impact on his contemporaries. Albert Einstein wrote of him, "Generations to come, it may be, will scarcely believe that such a one as this ever in flesh and blood walked upon this earth."

B R Nanda's 'Mahatma Gandhi: A Biography' states, "He was a man who schooled himself in self-discipline, who made life a continual process of growth, who shaped his environment as much as he was shaped by it, and who tenaciously adhered to certain values to which civilised humanity pays lip-service while flouting them in practice."

You may ask: Is integrity still in vogue, or is it something only spoken of by politicians? In particular, can strata property parcel owners see them being practised within their community?

The following story discusses this point.

Developer's account

A developer completed a middle-class strata development comprising nearly 600 apartment units before handing over the units to the parcel owners. Under the Building and Common Property (Maintenance and Management) Act 2007 (Act 663), now repealed, the developer opened a bank account, referred to as the developer's account, for the strata development, which was where the parcel owners' maintenance charges and sinking funds for the development were paid into.

The JMB (Joint Management Body), which comprised the developer and the parcel owners was then formed, after which the developer's managing agent's services were stopped and another managing agent was engaged.

JMB account

Under Act 663, the JMB was required to open its own bank account, referred to as the JMB account. To do so, the bank required a copy

BY DATUK CHANG
KIM LOONG



of the JMB Certificate issued by the Commissioner of Buildings (COB) certifying the formation of the JMB. Without the physical copy of the certificate, the bank would not open the account.

Before receiving the certificate, the JMC (Joint Management Committee) resolved that the parcel owners' maintenance charges and sinking funds would continue to be paid into the developer's account. However, cash payments for the maintenance charges and sinking fund would be paid into the chairman's personal bank account.

This was so that the chairman could easily withdraw the money from his account and pay expenses incurred for the maintenance and management of the building and common property. As such, the JMC could reduce its dependence on the developer to withdraw the money from the developer's account.

Many parcel owners questioned the JMC's action, particularly the use of a personal bank account. Finally, the JMB certificate was issued and the JMB account was opened. From then on, all payments for the maintenance charges and sinking fund were paid into the JMB account.

The time for the Annual General Meeting (AGM) came and two groups of owners attended. The first group (Camp A) wanted the current committee members to quit while the second group (Camp B) wanted the committee members to stay.

During the AGM, owners in Camp A got impatient. The chairman's answers to questions about the maintenance funds in his personal bank account were far from satisfactory and the two camps argued loudly.

Suddenly, a man shouted for an election to be held while approaching the chairman who then stopped talking. The guy continued to shout, daring the chairman to a fist

fight and angrily pointing out that the money belonged to the parcel owners and not the chairman, but fortunately a physical fight was prevented.

An election was thus held, during which the majority of the parcel owners elected a new chairman and other new committee members.

Terms of management

The Strata Management Act, 2013 (SMA) provides clear terms about the management of the maintenance funds. Among others, section 23 of the SMA provides that:

- (1) The JMB shall open and maintain a maintenance account with a bank or financial institution.
- (2) The maintenance account shall be administered and controlled by the JMB and shall consist of:
 - (a) All balances of moneys in the maintenance account transferred by the developer to the JMB under paragraph 15(1) (a);
 - (b) All or any part of the charges imposed by or payable to the JMB under this Act;
 - (c) All moneys derived from the lease, rent or use of any property which may be lawfully charged by the JMB
 - (d) All other moneys and property which may in any manner become payable to or vested in the JMB in respect of any matter incidental to its functions and powers; and
 - (e) All other moneys lawfully received by the JMB including interest, donation and trust.

Additionally, section 24 of the SMA provides that the JMB must open and maintain a sinking fund account and all contributions to the sinking fund must be paid into the account.

Under the terms of the SMA, all moneys for the maintenance and management of the building and common property must be deposited into the maintenance account and sinking fund account.

JMB certificate

In the above story, the chairman's action of depositing the cash payments into his personal bank account went against the terms of the SMA.

However, in light of the bank's request for the JMB certificate, the question that arises is: Could the bank, in order to open the JMB account, have relied on the minutes of the AGM as proof that the JMB had been formed? After all, all things being equal, the COB would have to rely on the minutes as proof before it issues the JMB certificate. It is to be noted that the SMA is silent on the time period within which the COB is to issue the JMB certificate.

As in the story above, the requirement for a physical copy of the JMB certificate had indirectly or otherwise caused a dilemma for the JMB and JMC.

Conclusion

Similar to the business world where business people depend on their integrity and reliable product or service to build and keep customers, it is submitted that parcel owners want their maintenance funds to be managed with transparency and expect the committee members to act with integrity. Few parcel owners will opt for a physical fight to prove this point while other owners may express the point by voting for a new management committee.

As tough a task as it may be, JMCs who act with integrity stand to win the votes of the majority of the parcel owners. These JMCs would also add significant market value to their strata development and respective parcels in the development.



Datuk Chang Kim Loong is the Hon. Secretary-General of the National House Buyers Association (HBA). HBA can be contacted at:
Email: info@hba.org.my
Website: www.hba.org.my
Tel: +6012 334 5676



SkyAwani 4 opens for registration

BY CHELSEY POH

KUALA LUMPUR: SkyAwani 4 Residences, the latest Awani series by SkyWorld Development Group, is now open for registration following the success of SkyAwani 3.

SkyWorld recently announced that all 1,905 units of SkyAwani 3 Residences in Setapak, Kuala Lumpur have been sold.

Riding on this success, the developer has introduced SkyAwani 4 Residences, also in Setapak.

With an estimated gross development value (GDV) of more than RM534 million, all units in the affordable housing project will be sold at a fixed price of RM300,000, the developer revealed in a press release recently.

The leasehold project will be on a 4.73-acre site. It will feature three 55-storey towers housing 1,782 units in total. Each unit will come with three bedrooms and two bath-

rooms, covering a built-up area of 800 sq ft.

According to the developer, the project fronts a one-acre park with jogging track, cycling track and blossom park.

SkyAwani 4 is located 5km away from the Kuala Lumpur city centre and is easily accessible via major highways such as DUKE, MRR2 and Jalan Genting Klang, the developer said.

SkyWorld COO Lee Chee Seng described Sky Awani 4 as a CSR project or affordable housing with full-fledged condominium facilities.

Lee: SkyAwani 4 will feature an advanced three-tier security.

PICTURES BY SKYWORLD DEVELOPMENT GROUP



Above: An artist's impression of SkyAwani 3 Residences, which have been fully sold.

"To give peace of mind to our future residents, SkyAwani 4 will feature an advanced three-tier security.

"Furthermore, the construction quality will be in compliance with QCLASSIC rating, a system and method used by the Construction Industry Development Board to assess and evaluate the quality of building workmanship based on the Construction Industry Standard in Malaysia.

"This system was established as a means to objectively compare the quality of workmanship through a series of stringent scoring system," said Lee.

According to him, the developer has so far launched nearly 4,000 residential units under its Awani series.

SkyAwani 1 in Sentul was handed over in June 2018, while the completion of SkyAwani 2, which is also located in Sentul, is currently ahead of schedule. It is targeted for hand-over by the second half of this year.

Setia

IT ISN'T ITS CONTENT, BUT THE MOMENT THAT MATTERS

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CO-WORK TRENDS

— a boon for the office market?

BY TAN AI LENG

As the volume of office space in the Klang Valley rises, competition in securing tenants has become more intense.

According to data from the National Property Information Centre (Napic), Kuala Lumpur office space totalled 8.89 million sq m in 2018, which saw the average occupancy rate drop to 79.7% from 80% in 2017.

Selangor also experienced a dip in office occupancy. The state recorded a 74.1% occupancy rate in 2018 for a total space of 3.75 million sq m compared with 75.5% in 2017.

Overall, Malaysia saw an addition of 250,938 sq m of office space in 2018, bringing the total volume of office space in the country to 21.84 million sq m. The occupancy rate in 2018 slipped slightly to 82.4% from 83.3% in 2017.

To attract tenants, newly completed office spaces are equipped with various modern lifestyle features, and with few takers from companies, many new office owners are turning their vacant spaces into co-working spaces.

Indeed, many conventional office owners or developers in Malaysia are creating co-working spaces in their developments either by venturing into the business and creating their own brand or through joint ventures with established service providers.

For instance, UEM Sunrise Bhd has partnered Australia-based Blackwall Ltd to bring in the first Wotso Workspace with a space of 14,000 sq ft to the developer's Mercu Summer Suites commercial development on Jalan Cendana, Kuala Lumpur.

Wotso's presence in Mercu Summer Suites not only helps to absorb a part of the office space in the commercial development but also helps to bring in the crowd to the office building, exposing it to more potential business opportunities.

Meanwhile, home-grown co-working space company Common Ground has partnered with Petronas Dagangan Bhd — the marketing arm of Petrolia Nasional Bhd (Petronas), to incorporate a co-working space at The Place @ Ampang at Jalan Kolam Air Lama, Selangor.

Shopping malls with ample space and lifestyle elements are also ideal places for co-working spaces, considering the amenities available at their disposal, especially the retail outlets, F&B choices and car parks.

For instance, Paramount Corp Bhd, through its subsidiary Paramount Coworking Sdn Bhd, has taken up 20,000 sq ft on the fourth floor of Starling Mall in Damansara Uptown, Petaling Jaya, Selangor to house its Co-labs co-working space.

In August this year, Co-labs The Starling will add 15,000 sq ft on the same floor and the extension will be called Co-labs The Starling Plus, providing premium offerings.

Demand for flexibility

Nawawi Tie Leung Property Consultants Sdn Bhd director and head of valuation Daniel Ma observes that the demand for co-working space is on the rise in Malaysia, in line with the global trend in co-working space.



Co-labs The Starling is now a sharing office for freelancers, business owners and employees from various industries.

CO-LABS

“They do not only cater to individuals or start-ups as there is a rising number of Malaysian corporations and multinational companies (MNCs) that are looking at setting up an office within co-working spaces,” he tells EdgeProp.my.

For instance, Malaysia's largest snack company — Mamee Double Decker (M) Sdn Bhd will be moving its Kuala Lumpur office to new luxury co-working space by Colony called Colony@ Mutiara Damansara in Petaling Jaya.

Besides, regional startup — Carsome Malaysia will also be moving its headquarters with 150 people to Colony@Mutiara Damansara.

The 19,000 sq ft Colony@Mutiara Damansara is located at the KYM Tower. It has secured 81% occupancy to date, prior to its expected opening this July.

Convenience and cost efficiency

According to Knight Frank Malaysia corporate services executive director Teh Young Khean, the three pull factors for companies to take up co-working spaces are: flexibility; hassle-free and cost efficiency.



DANIEL MA

“Co-working spaces will breathe new life into older buildings with improved footfall.”
— Ma

The conventional way of setting up an office, Teh explains, requires long-term tenancies and renovations or fit-outs that incur cost even before the business operation starts.

Other considerations include the location of the space — whether it is easy for its staff to commute and meet up with clients; and facilities such as pantry, WIFI connection, printers and car parking space.

The flexible lease arrangement on a quarterly or yearly basis offered by co-work space providers also allow for less commitment and more flexibility for the client especially for start-ups who are uncertain if their business would work out.

This model also attracts companies that are expanding and need more office space for their project teams to be located in various places, adds Teh.

Another advantage of co-working spaces is that it could open doors to more business opportunities as those sharing the space may be from different businesses, allowing for networking to happen in ways they may not have before.

CONTINUES ON PAGE 10



Some of the co-working spaces in Malaysia

OPERATOR	LOCATION	REFERENCE CHARGES (RM)	
		HOT DESK (PER DAY / MONTHLY*)	PRIVATE OFFICE (MONTHLY)
Colony	<ul style="list-style-type: none"> Q-Sentral at KL Sentral, Kuala Lumpur Vipod Residences, Jalan Kia Peng, Kuala Lumpur KL Eco City, Jalan Bangsar, Kuala Lumpur 	60	2,390
Co-labs	<ul style="list-style-type: none"> Naza Tower at Platinum Park, Kuala Lumpur The Starling Mall at Damansara Uptown, Petaling Jaya Utropolis Marketplace at Seksyen U1, Shah Alam 	39	799
Common Ground (16 locations)	<ul style="list-style-type: none"> Jaya One at Petaling Jaya, Selangor Menara Ken at TTDI, Kuala Lumpur Moulmein Rise Shoppes in Penang 	*399	799 per seat/month
CO3 Social Office	Bandar Puchong Jaya, Selangor	*600	1,000
Dojo KL	Menara Amplewest at Jalan P Ramlee, Kuala Lumpur	45	850
Komune	<ul style="list-style-type: none"> Vertical Corporate Tower at Jalan Kerinchi, Bangsar South, KL Wisma UOA II, KLCC 	35	890
Paper + Toast	Fahrenheit Office Tower at Bukit Bintang, Kuala Lumpur	40	No info
Regus	<ul style="list-style-type: none"> 1 Sentral at KL Sentral, Kuala Lumpur The Horizon at Bangsar South, Kuala Lumpur 	30	No info
The Co.	<ul style="list-style-type: none"> Lengkok Abdullah at Bangsar, Kuala Lumpur The Row at Jalan Doraisamy, Kuala Lumpur 	50	No info
Union Space	APW at Bangsar, Kuala Lumpur	*450	900
WeWork	Equatorial Plaza at Jalan Sultan Ismail, Kuala Lumpur	*950	3,000
Worq	<ul style="list-style-type: none"> Glo Damansara at TTDI, Kuala Lumpur UOA Business Park at Subang, Selangor 	*300	600
Wotso	Mercu Summer Suites at Kuala Lumpur	50	No info
WS Space	Mid Valley City in Kuala Lumpur	*499	1,200

SOURCE: EDGEPROP.MY

COLONY



Colony has carved its niche as a luxury co-working space provider.

Flexible workspaces can increase speed to market

The latest Global Workspace Survey research by International Workplace Group plc (IWG), found that flexible workspaces increase speed to market and help businesses consolidate portfolios, ultimately causing a ripple effect across the economy from core businesses to supply chains.

Listed on the London Stock Exchange, IWG (formerly Regus) is a multinational serviced office and co-working space provider. Its Global Workspace Survey is based on the opinions of more than 15,000 business leaders across 80 countries. As high as 80% of respondents, when faced with two similar employment offers, said they would choose to turn down the one that did not offer flexible working.

"Many companies have been quick to realise the

benefits of flexible working as it allows employees to work in huge numbers of locations around the world and improves productivity, job satisfaction, talent retention and business performance.

"Indeed, many employees now consider it to be the "new normal" when looking for the next step in their careers – the demand for flexible working is increasing year-on-year and is showing no signs of slowing," said Vijayakumar. Tangarasan, Country Head for IWG Malaysia, Brunei and Indonesia in a recent press statement.



Cost comparison of office types

OFFICE TYPES	ESTIMATED RENT (FOR REFERENCE ONLY)	ADVANTAGES	DISADVANTAGES
Co-working space	<ul style="list-style-type: none"> Hot-desk: About RM400 to RM1,000 a month Small offices: about RM2,500 to RM4,000 a month 	<ul style="list-style-type: none"> Fully furnished and comes with facilities like a pantry, meeting rooms as well as WiFi Short term lease, low commitment A desirable address at a low cost Some offer virtual office services allowing for cost savings on administration staff like receptionists Vibrant working environment with opportunities to know more people Safe and comfortable work environment beyond normal office hours as some co-working spaces provide 24-hour access 	<ul style="list-style-type: none"> Less privacy Everything comes with a cost, e.g. cost for shared facilities Limited parking bays Shared facilities must be reserved which means you may have problems securing a venue for ad-hoc meetings
Shop offices	<ul style="list-style-type: none"> Starts from RM1,000 a month (for 2nd floor or 3rd floor space) in Petaling Jaya Around RM5,000 a month (for a 1,800 sq ft office in Solaris Mont'Kiara) Around RM1,600 a month for a 1,600 sq ft space on the 3rd floor of a shop apartment in Kuchai Lama, Kuala Lumpur 	<ul style="list-style-type: none"> More freedom in terms of space usage as it is your own space Ample parking bays for staff and clients (usually) Freedom to work after office hours with own-controlled air-conditioning system 	<ul style="list-style-type: none"> High set-up cost for furniture and equipment Safety concerns if there's no security guard service Higher rental for a good location Have to hire staff to take care of administration and office cleanliness
Purpose-built offices (PBO) / commercial centre	<ul style="list-style-type: none"> Around RM3,800 a month for a 1,800 sq ft space in Petaling Jaya At least RM2,000 a month for a less than 800 sq ft office space in older PBO buildings in Kuala Lumpur 	<ul style="list-style-type: none"> Main infrastructure already there such as central air-conditioning, electricity and WiFi Safe working environment as most PBO comes with security guards or a visitor management system Tenants could enjoy tax exemptions for renting a unit in an MSC-status PBO Maintenance services for common areas 	<ul style="list-style-type: none"> Higher rental for desired locations Some office buildings might have limited parking bays Lack of freedom to work overtime as some buildings will turn off the central air-conditioning system after office hours Need to pay monthly maintenance charges

SOURCE: EDGEPROP.MY, KNIGHT FRANK MALAYSIA AND NAWAWI TIE LEUNG PROPERTY CONSULTANTS



PROPERTY MANAGEMENT

— Ask the experts



Q Which authority can the Management Corporation complain to if property owners are unhappy with the building's construction workmanship?

For common property defects in stratified properties, the MC can refer to the Strata Management Tribunal. The MC may also choose to bring its matter to the local authority or civil courts. The MC must prepare themselves with good supporting documents and evidence.



Q Our condominium is five years old and paint is peeling off the walls already. Is this considered bad workmanship? Why is it happening and what can we do to prevent it?

A good quality external masonry wall coating system applied on clean and sound surfaces which are free from cracks and water seepage, should be in reasonable condition within five years and beyond.

Peeling of paint that occurs within five years may indicate loss of adhesion due to inadequate surface preparation before the paint coating is applied. Common issues that can result in premature failure of paint are adulteration of paint with fillers, presence of water seepage, mould, algae, cracks or hollowness in the wall plaster. Other symptoms that indicate premature paint failure are discolouration and efflorescence (white powdery substance) emerging on the wall surfaces.



ANTHONY LEE

Architect Centre trainer and consultant; EdgeProp Malaysia's Best Managed Property Awards 2019 judge and EdgeProp.my Symposium on Excellent Property Management 2019 speaker



If you have any questions regarding property management, please email editor@edgeprop.my. Questions will be answered at the discretion of the editor and the respective experts.

Disclaimer: The answers are only proposed solutions by the expert based on the limited information given in the questions.



Scan for hassle-free maintenance

COVER STORY



What attracts clients?

FROM PAGE 8

Rejuvenate older buildings

Innovation could work magic, if the owners of older buildings could tap into the current co-work space trend, they could create renewed vibrancy for their buildings, especially considering the current office space oversupply challenge.

Nawawi Tie Leung's Ma says having a co-working space in an old building could breathe new life to the building as it could raise footfall to the place. It would be easier for the building owner to lease out the remaining spaces once traffic rises.

However, Ma believes that having co-work spaces in a previously vacant building would not be a viable solution for the owners in the long run because most co-working space operators would negotiate for a longer lease, preferably 10 to 15 years for a substantial net lettable area (NLA). In return, they would expect other freebies such as rent-free periods.

"If the rent-free period is rather long, the net rental in the long run would be compressed and the building owners might not be able to maximise their returns once the office market picks up," he elaborates.

Knight Frank's Teh opines that co-working spaces can offer hard-to-let properties an opportunity to reposition themselves.

"It can be seen as a symbiotic relationship - developers get to loosen their office inventory while tapping into a new market that include freelancers, small and medium enterprises, entrepreneurs and others," he elaborates.

In terms of resolving the current office oversupply, Teh reckons that rather than leaving them empty, co-working or serviced office spaces can

SAM FONG | THE EDGE



"Being flexible, hassle-free and cost-efficient are the key factors that attract companies to consider co-working spaces."
— Teh

help ease the pressure as operators usually take up a minimum of one floor or more in a building.

"However, the challenge is whether the building owner is willing to invest in improving the facilities in the building to make it attractive to co-working space operators," he says.

Success factors

For a co-working space to successfully rejuvenate an old office building, there must be some fundamental factors in place, such as location, facilities and proximity to amenities.

Co-work space users often go for locations that are close to their clients or in areas that make sense for their business strategy. For instance, oil and gas service providers prefer co-working spaces located within walking distance of Kuala Lumpur City Centre.

To stand out from others, Teh notes that co-working space operators could consider adding other features, such as in-house apps (smart booking system) and other amenities like a gymnasium, recreational facilities and shower room, to attract customers.

For SMEs, although there are cheaper options such as renting the upper floor of a shoplot as an office, Nawawi Tie Leung's Ma notes that co-working spaces are attractive to SMEs as they offer added services such as a proper lobby and reception area with reception service.

"Lifts, round-the-clock security, maintenance of building services and regular cleaning of common areas also make co-working spaces attractive," he adds.

Branding is also important as some companies, especially MNCs, as well-established co-working

space operators with a global presence may also allow its members to access workspaces in various cities around the world.

The luxury workspace

As the co-working trend spreads, some space providers have carved a niche for themselves serving the premium market by introducing luxury co-working spaces for high net worth individuals.

To draw consumers away from conventional office spaces, niche players would provide value-added services such as the Google Home system, smart desks with wireless charging, motion sensors, minibars, access to a private gymnasium and pool and will have their interior luxuriously designed by interior designers, says Ma.

The luxury co-working space is similar to hotel-standard offerings while some offer ultra-luxurious workspaces targeting the rich and famous.

Ma cites Colony for example. Colony's Jamestown Suite @ KL Eco City is the first of its kind workspace equipped with a fully-stocked mini bar, a lounge sofa set, a flat screen TV and even a personal butler service. The less than 300 sq ft workspace is for one person and the monthly rental starts from RM10,000.

"Co-working space or serviced office space operators are starting to look beyond simply providing a funky or functional space but they are looking at space as a service.

"With their aim being to attract medium to large clients as well, co-working spaces are moving towards the enterprise model or the Core and Flex model to attract different kinds of occupiers," says Knight Frank's Teh.

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FEATURE



BY NATALIE KHOO

With unsold completed residential properties at an all-time high in Malaysia and with landlords competing for tenants amidst a slowdown, there is one thing developers and property investors with empty homes could do — rent them out for short-term rentals instead of waiting for long-term leases.

But managing short-term rentals requires time and effort, especially if you have several properties on hand. You may find it a chore or may be too busy to manage these properties when all you are looking for are yields to be banked into your account every month. Can you skip all the logistics and paperwork? Thanks to property management company Plush Services, it is possible.

Founded in 2016 by sister and brother duo, Yap Vin Li and Yap Zer Ken are directors of the company. Zer Ken explains to EdgeProp.my that the idea came about in 2016 when his sister Vin Li tried out the Airbnb concept with one of her spare dual key apartments in Kuchai Lama, Kuala Lumpur.

“So, we did up the place nicely, took some pictures of the place and listed it. The first night itself, we got bookings already. We were very excited because this apartment was in Kuchai Lama, and we thought — this unit is not even in a prime area like KLCC. If we can do it here, what about the KLCC area?” said Zer Ken.

It was that moment that led to the thought that they could also help other property owners to manage their short- to medium-term rental properties. After sleeping on it, they decided to set up a business to offer management services to property owners so that they do not have to go through the hassle of having to work with different parties and to constantly deal with guests checking in and out.

Through word of mouth by clients and friends of friends, property owners started to engage them.

“We were managing 15 to 20 properties in the first few months when we first started. It has been growing organically ever since. Today, we are managing close to 150 units of properties in Kuala Lumpur including Bangsar, Mont’Kiara and Old Klang Road,” says Zer Ken.

Earlier this year, they expanded their business to Penang and Ipoh where they are managing close to 40 units combined. They are also looking to expand to another country in the next six months or so, with a high chance of it being in Indonesia.

Vin Li says their main clients are mostly individual owners looking at short-term to medium-term rental, and Plush Services makes sure that these units are occupied.

Last year, they started working with property developers who have overhang units and Plush Services



One of the units which Plus Services is helping its owner to rent out on short to medium term basis.

Short-term rentals without the hassle



helped to lease out the unsold units so that they do not remain vacant.

“For such units, the developer will have a private deal with us to see how we can help them to ‘move’ the units so that they can at least gain some yield before the property is sold eventually,” Vin Li explains.

How it works

Most clients sign an agreement of at least a year with Plush Services to manage their properties. Plush Services takes a percentage of the profit made from the transactions concluded.

The company focuses on leases from as short as one day to stays which can go up to a few months.

“The people who check in into these properties comprise 50% Southeast Asian tourists while the other half is made up of expatriates. We are starting to build up our corporate leasing portfolio where companies with expatriates coming in for a few months can stay in one of our properties rather than in a hotel because it is a lot cheaper while getting good quality stays in terms of cleanliness and services which we provide.

“Our growth plan is to push for more corporate stays as it is a huge area of business for us,” says Zer Ken.

Among the services Plush Services provide are interior designing, cleaning, repair and maintenance, photography and listing, guest concierge and check-in as well as administration and paperwork.

“Some of our clients are so busy

that they have even tasked us to pay their maintenance fee every month,” says Zer Ken.

Meanwhile, the biggest challenge when it comes to operating this business is to maintain the exceptional quality of their work, Vin Li says.

“When you grow so fast, it can be hard to make sure the quality of your service is consistent as you

have to hire more people and the training process becomes more challenging. When you are working on one unit, it is okay, but it is different when you work on 100-over units,” Vin Li explains.

Their team is made up of about 40 people including cleaners. They also spend time addressing concerns from Joint Management Bodies and Management Corporations

that arise regarding short-term rental stays.

“We try not to be that guy who doesn’t care about what you want. Usually, we will try our best to speak to them and work out the best solution for whatever issues it may be. Some places have issues with the registration of guests, so we try to register users with the guards beforehand such as collecting their pass-port details and photos so that the guards can match it when they check.

“If they really don’t want short-term rentals to be carried out, we then consider other alternative use for the property such as medium-term stays,” explains Zer Ken.

He adds that they are selective in choosing the properties that are offered to them to be managed as they need to make sure they are able to fulfil and return the yield to the owners.

“For some places, long-term rental is much better, so we will tell the owners straight and upfront that based on our calculations, it may be better for them to consider doing long-term renting. However, if some prefer short-term renting and they want us to manage their properties for them, it is fine by us. But if they are really looking for yield play, then we will be upfront about it.

“Most of our customers have stayed with us long-term, unless they have sold their properties, so that is a good thing for us,” Zer Ken concludes.



Vin Li (left) and Zer Ken: Among the services Plush Services provide are interior designing, cleaning, repair and maintenance, photography and listing, guest concierge and check-in as well as administration and paperwork.

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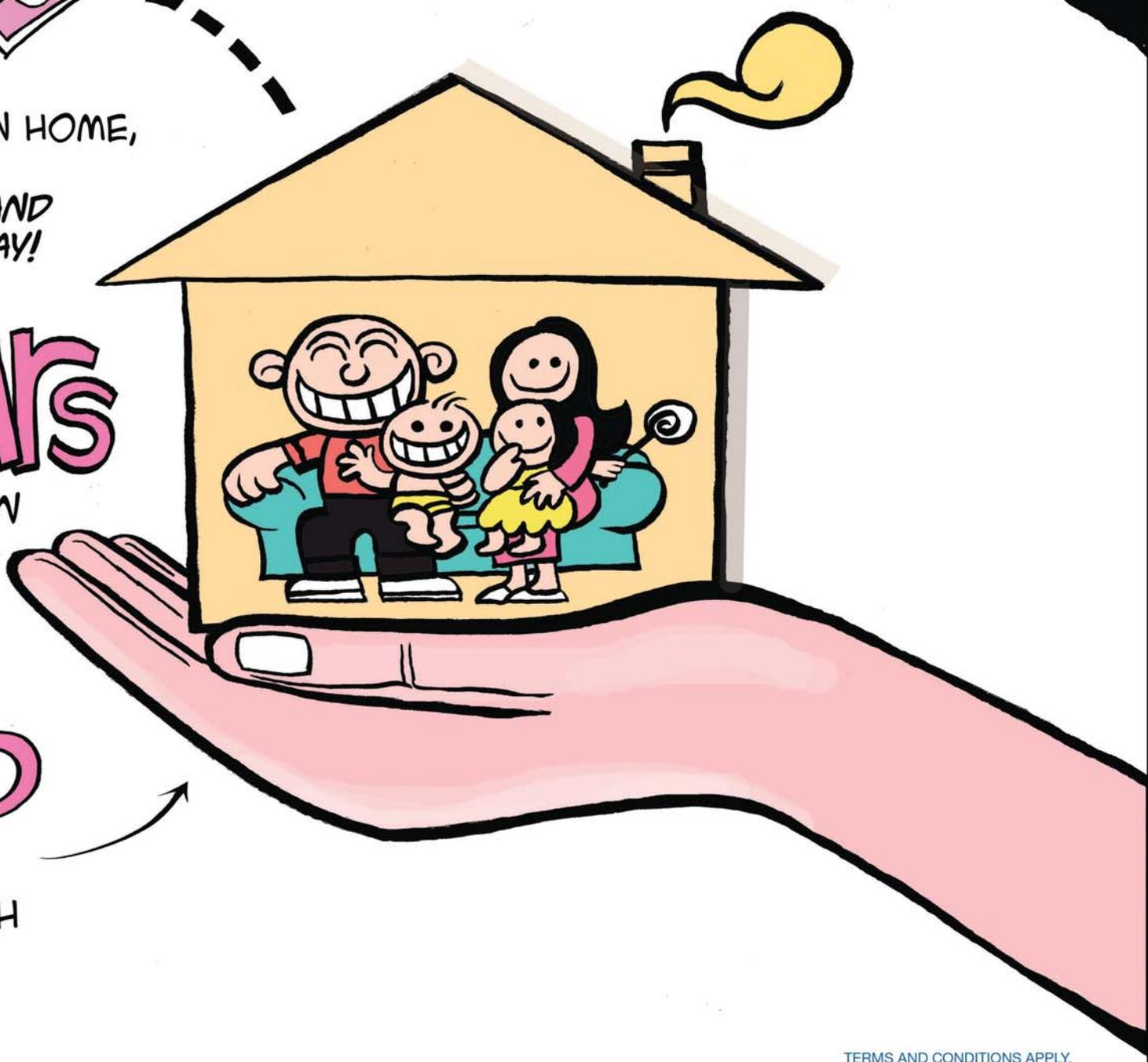
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INSTA-SPOTS



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Right: A bubble tea 'vending machine'.

Top: A Japanese 'onsen' bath house, complete with a tub filled with plastic balls simulating bubbles.

Left: Mainly hand painted by Tan, patrons can be seen busy taking photos at every corner of the cafe.



A European-themed library greets visitors upon entering the cafe.

2D Cafe— Hand-painted and surreal



The team at 2D Cafe — (from left) Ong Kheng Kean, Tania Hew, Carmen Loo, See Kai Shen, Toh Jung Jin.

BY CHIN WAI LUN

Having tea and a snack at the 2D Cafe offers one a unique experience, as one quickly realises that the edible offerings play second fiddle to the interior design of this F&B outlet located in Bandar Sunway, Selangor.

The main focus of this eatery is its creative interior design concept that offers an unusual ambience. The entire cafe looks like a giant sketch book of 2D drawings. Yes, everything is hand drawn or painted including the furniture, doors and windows, right down to the outline of the plastic bottles of its bubble tea offerings.

Stepping into the cafe feels like popping into a comic book. It is like entering an alternate reality similar to that of a sketch book — quite a surreal experience indeed.

The black and white cafe, fittingly called 2D, is located in a retail space on the third floor of Sunway Geo Avenue. It has been in

operation since April 13, 2019 and quickly became a viral sensation as an Instagram-able place of interest. The concept however, is not the first of its kind. There is an eatery with a similar concept in Seoul, South Korea.

Notably, the creative brain behind the cafe, See Kai Shen, took inspiration from a waiter, Tan Hwei Ling whom he had employed for his other cafe — Le Fleur — which is also located in the same building. Noticing she had a knack for drawing (she also does oil paintings), See decided not to let Tan's artistic talent go to waste.

"One fine day we had an idea, why not show off her talents? We could incorporate her drawings into an F&B business," recalls See. Along with the current hype among Malaysian youngsters to indulge in bubble tea drinks, See believed that setting up the bubble tea cafe was a splendid idea.

Besides a variety of bubble tea drinks, 2D also serves bento, croissants and light snacks.

It took the 2D team — consisting of See, shareholders Carmen Loo, Tania Hew, Ong



INSTA-SPOTS

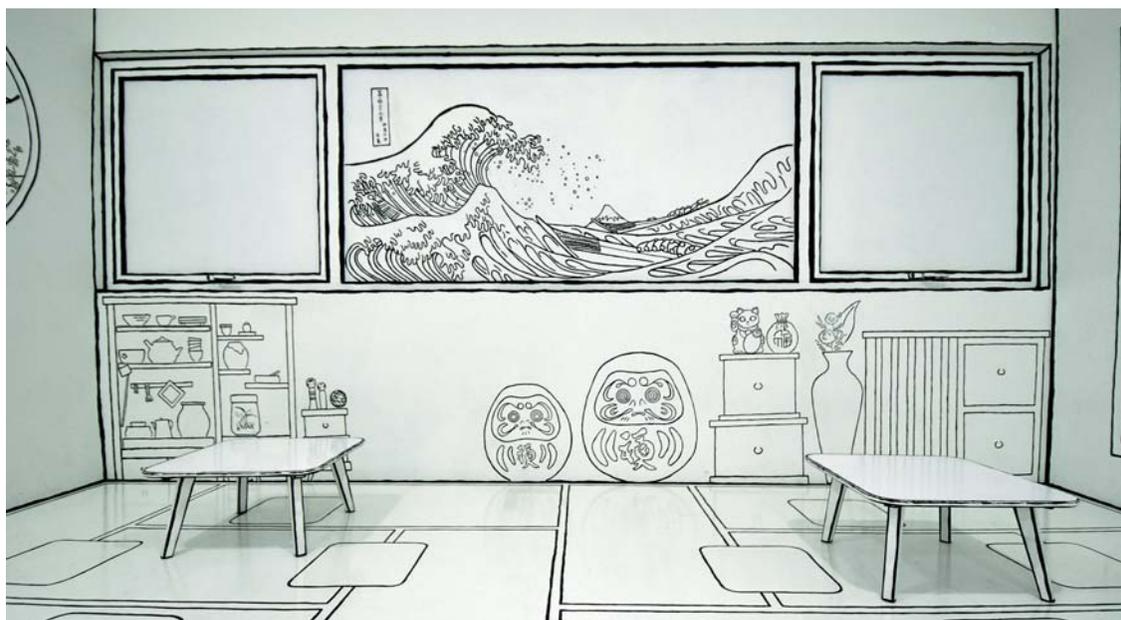


2D Cafe

Address: F-03, 10, Jalan Lagoon Selatan, Sunway Geo Avenue, 47500 Subang Jaya, Selangor

Opening hours: 12pm to 9pm (Closed on Wednesdays)

Facebook: 2d.bubbletea



Self-professed 'otaku', See envisioned the tatami room, one of the few Japanese-inspired themes in the cafe.



Among the Japanese- and European-themed designs lies a conventional classroom setting.

Kheng Kean and investor Toh Jung Jin — about two months to complete the design for the cafe. “The drawings for the interior took up a lot of time,” explains See, adding that the rest of them tried to help Tan with the painting wherever and whenever possible.

“Any mistakes meant starting over as it required the repainting of the walls or ceilings,” adds Toh.

The drawings could not be too ‘perfect’ either — “If the lines are too straight, they do not look good or real,” says See.

2D Cafe’s interior is a hybrid of Japanese and European design elements, hence visitors can expect to see a tatami room, a Japanese bathhouse and a Renaissance-inspired library as part of its design.

Meanwhile, the team is already planning to set up two more franchises. According to See, an outlet will be in PV128 in Setapak, Kuala Lumpur while another will be in Damansara Uptown, Petaling Jaya, Selangor. These 2D outlets will feature their own design themes. “We are looking at Egyptian, Chinese or sci-fi themes,” says See.

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