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## GAINING MOMENTUM

The Battersea Power Station development being undertaken by the Malaysian consortium of S P Setia Bhd, Sime Darby Property Bhd and the EPF is not fully completed yet, but it is already attracting more than 2 million visitors annually. **Discover more about the development on Pages 6 and 7.**



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An artist's impression of the development which will be completed over seven phases.

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**Paramount to launch four projects worth RM783m GDV in 2H19**

Paramount Corp Bhd is planning to launch four new projects with a combined estimated gross development value (GDV) of RM783 million in the second half of 2019 (2H19).

Speaking to reporters after its extraordinary general meeting here on Wednesday, its group chief executive officer and director Jeffrey Chew explained that most of its launches this year have been pushed to 2H19 as the property market has been soft.

Chew noted that Berkeley Uptown, Klang, has an estimated GDV of RM300 million, while Sejati Lakeside at Cyberjaya and a Rumah Selangorku project in Kemuning Idaman have estimated GDVs of RM113 million and RM130 million respectively.

In Penang, it will be launching the third phase of its Utropolis Batu Kawan project, with an estimated GDV of RM240 million.

**MoF: May 2019 bank loan approvals jump 13% after BNM OPR cut**

The rate of loan approvals by Malaysian banks increased 13% in May this year from a month earlier after Bank Negara Malaysia (BNM) cut the overnight policy rate (OPR) by 25 basis points to 3% from 3.25% during the month, Deputy Finance Minister Datuk Amiruddin Hamzah told Parliament on July 8.

Amiruddin said May's loan approval rate was a jump from April's 1% increase before BNM's OPR cut on May 7 this year.

**Malaysia among top 10 recipients of cross-border capital in Asia Pacific**

Malaysia is among the top 10 countries in the Asia Pacific to receive cross-border capital from foreign investors, said global property consultancy firm Knight Frank in a press release on its latest Active Capital report on July 9.

The report looks into the sources and destinations of cross-border investments in commercial real estate.

Knight Frank Malaysia executive director of capital markets James Buckley said Malaysia saw an 18% year-on-year increase in cross border capital in the first quarter of 2019 with overseas investors carefully watching the progress of the new government which has made some encouraging progress in tackling corruption and cutting costs, particularly the renegotiation of Chi-



LOW YEN YEING | EdgeProp.my

nese-backed infrastructure projects.

"With high supply in the office and retail sectors, we are particularly focused on alternative real estate sectors such as car parking, educational and logistics investment properties where the fundamentals are stronger. We have also seen good

demand from overseas groups for hospitality assets.

"We anticipate that there will be rising repositioning opportunities for older office buildings where increasing vacancy may lead owners to consider alternative uses," Buckley added.

"The reduction in OPR lowered borrowing cost to households as all the banks moved to reduce their base rates and base lending rates," he said.

Amiruddin said lower loan payback requirements also resulted in

higher disposable income.

"From April to May, monthly growth in total loan payback was -6.8%, March to April, monthly growth was -0.4%. Lower payback on loans resulted in positive implications to investment activities and private consumption, while households benefited through higher disposable income," he said.

The fiery character who took the limelight with actions such as being clad only in bath towels at the gates of the Selangor State Assembly building to make a point now said that many people have expressed sympathy over the state of his business.

"But I am okay. Don't worry.

"I look forward to a new buyer to continue its (hotel's) operation," said Jamal who is still the Sungai Besar Umno chief.

Jamal told the My Metro Malay language news portal that the auction will take place on July 15. The address is 358, Resort and Restaurant, Jalan Pantai Redang, Kampung Baru Sungai Labu, Sekinchan.



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**Musang King Fiesta at Ara Sendayan**

**Date:** July 13 (Sat)  
**Time:** 11am to 3pm  
**Venue:** Matrix Galleria @ d'Tempat, PT 12653, Jalan Pusat Dagangan Sendayan 1, Bandar Sri Sendayan, Negeri Sembilan  
**Contact:** (1800) 88 2688  
Calling all durian lovers! Have a feast on Matrix Concepts Holdings Bhd and enjoy other exciting activities.

and sushi-making workshops. Seats are limited, RSVP now.

**Home fair at Eco Ardence**

**Date:** July 13 & 14 (Sat & Sun)  
**Time:** 11am to 9pm  
**Venue:** Eco Ardence Sales Gallery, PT 8, Persiaran Setia Alam, Eco Ardence, Shah Alam, Selangor  
**Contact:** (03) 3342 5522  
Styling your new home and don't know where to begin? Make your way to Eco Ardence's Home Fair for a wide range of interior design selections and a Feng Shui talk to help you design your space.

**Pop-up market at Sunsuria Forum**

**Date:** July 13 & 14 (Sat & Sun)  
**Time:** 11am to 8pm  
**Venue:** Sunsuria Forum @ 7th Avenue, No 1, Seksyen U13, Jln Setia Dagang AL U13/AL, Setia Alam, Shah Alam, Selangor

**Contact:** (03) 6145 7777

Visit the pop-up market to get yourself some handcrafted products and enjoy fun activities such as a DIY succulent planting workshop, nutrition talk, yoga and a food demo.

**A day in Korea at KSL Bandar Bestari**

**Date:** July 14 (Sun)  
**Time:** 11am to 3pm  
**Venue:** KSL Bandar Bestari Sales Gallery, No. 2, Jalan Langat KS9, Klang, Selangor  
**Contact:** (03) 3122 2999  
Want to taste some nice Korean treats? Head over to KSL Bandar Bestari this Sunday to get yourself some Bingsu treats while learning how to make Kimchi and how you can further your studies in South Korea.

**Contact:** (012) 422 9003

Bring your family and friends to join Paramount Property for a roaring fun time with "dinosaurs". Learn about the pre-historic age from a professor, a ranger and a T-Rex. You can also design your own dinosaur magnet.

**Enjoy Sang Har noodles by Chef Melvyn Lee**

**Date:** July 14 (Sun)  
**Time:** 11am to 5pm  
**Venue:** The ERA Sales Gallery, No. 238, Jalan Segambut, Kuala Lumpur  
**Contact:** (03) 2775 8688, (1700) 81 80 81

Fancy a plate of crispy noodles topped with freshwater prawns and rich flavourful sauce? Join JKG Land to indulge in Sang Har noodles by Chef Melvyn Lee from Singapore. Lunch is served from 12pm to 2pm on a first-come, first-served basis.



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# EcoWorld begins handover of wellness-themed Eco Terraces

BY SHAWN NG

PETALING JAYA: Eco World Development Group Bhd (EcoWorld) has started to hand over the completed units at its Eco Terraces condominium project on Penang Island.

Sitting on a 12.79-acre freehold site, Eco Terraces is a condominium that houses 333 units within a 33-storey building at Jalan Paya Terubong, Paya Terubong. Residents get to enjoy a clubhouse that offers a wide array of wellness services and programmes.

With a gross development value of RM405.61 million, the project is Penang's first multi-generational wellness-themed residences and the first project by EcoWorld on Penang Island, said EcoWorld divisional general manager Chan Soo How.

"This is a project that caters to people of all ages, from toddlers to elders by providing a full range of wellness services.

"We understand that a lot of buyers have multi-generational families that include young kids and elderly parents, so we designed this project to cater to all — young, middle-aged to elderly," Chan said during a media tour of the project recently.

Launched in 2015, Eco Terraces has recorded a take-up rate of about 70%. The units have built-ups of between 1,095 sq ft and 2,008 sq



Eco Terraces is the first multi-generational wellness-themed residences in Penang.

ft priced at an average RM880 psf. Chan noted that the project's wellness concept is one of its main pull factors. Buyers were mostly locals staying in the vicinity.

"There are also buyers from other states, such as Kuala Lumpur and Kedah. The wellness concept attracted many to come and buy and we have been receiving a lot of interest from both local and overseas buyers," he said.

Eco Terraces' clubhouse boasts comprehensive services including

wellness, childcare and concierge. The clubhouse has a care hub that offers 24/7 nurse-on-call service and monthly doctor consultation for the residents.

There is also a multi-purpose sports hall, karaoke rooms, mini theatre and golf simulation room.

The nurse-on-call service is a collaboration between EcoWorld and home nursing service provider Lifeline, to offer services such as first aid; blood pressure, blood sugar and cholesterol monitor-

From left: EcoWorld retail development senior manager Sylvia Tan, divisional general manager Ho Kwee Hong, Chan and head of sales and marketing Eunice Lee at Eco Terraces.



ing; and medical assistance during emergencies.

A certified nurse will be stationed at the clubhouse during the day and then switch to a designated centre located on the eighth floor of the condominium at night. This is to ensure that in the event of an emergency, the nurse will be able to attend to the situation as soon as possible, rather than having to rush over from the clubhouse, which is a separate building, explained Chan.

"The care hub aims to help those who find it difficult to take care of their elderly parents for example, due to financial or time constraints. It can act as the first line of support for the residents. Depending on future demand, more nurses can be added to be stationed at the care hub," he said.

Furthermore, the residents can

engage Lifeline for personalised care services, including home nursing service, post-hospitalisation care and hospice service at a chargeable rate.

Regular wellness programmes such as yoga, badminton and dance classes will be hosted at the clubhouse, he added.

To ensure the sustainability of the services, EcoWorld will continue to help the homeowners in future to handle the maintenance and management work.

"Although Eco Terraces will eventually be handed over to the MC (Management Corporation) due to the fact that it is a stratified development, we have the confidence that the owners will continue to engage us to provide management services to them, just like every other EcoWorld project," he said.

# Dorsett Place Waterfront Subang Jaya to be re-launched soon

BY CHELSEY POH

SUBANG JAYA: Mayland Valiant Sdn Bhd's Dorsett Place Waterfront in Subang Jaya, Selangor will be officially launched in the third quarter this year, with an estimated gross development value of around RM1.2 billion. Mayland Valiant is a unit of Malaysia Land Properties Sdn Bhd (Mayland).

The serviced apartment development was first launched in 2012, but was suspended due to a legal suit filed by Subang Jaya Municipal Council (MPSJ) against the developer for selling hotel suites as serviced apartments without receiving the appropriate permits. According to news reports in mid-2016, the High Court ruled in favour of MPSJ. However, in April last year, the Court of Appeal reversed the High Court's decision.

Mayland managing director Datuk Kevin Woo told Edgeprop.my that around 600 units of the project have been taken up to date, including some 400 units that were taken up before the suspension of the project.

"The court has mandated us to construct exactly as per the original plans," Woo says, adding that the company has employed



From left: Deputy general manager (sales & marketing) William Lau, Woo, and sales manager of Mayland Edward Choong.

traffic consultants to explore plans to disperse traffic in the area.

Following the Court of Appeal's decision, in mid-May this year, a buyer preview of the project was initiated prior to the planned re-launch.

Sitting on about 4.5 acres of freehold land, the project will have three 21-storey blocks comprising a total of 1,989 fully-furnished

units under commercial title, along with 1,300 car park bays. The units will measure between 399 sq ft and 1,515 sq ft, with most being studio-type or one-bedroom units below 600 sq ft.

Apart from the very few large-sized units, about 72% of the units will come with an indicative selling price of below RM600,000. The average selling price is over RM1,000 per sq ft.

The project will feature 21 facilities at

the podium floor, including an infinity lap pool, outdoor Jacuzzi, outdoor lounge & bar, kitchen, barbecue pit and so on.

"We are excited about this project because of the product differentiation from what we had launched in the past three years," Woo said.

The existing car park for Grand Dorsett Subang Hotel will be demolished to make way for the project, which will oversee the Subang Ria Recreational Park.

Location, surrounding amenities, product positioning and the rental potential are some of the selling points of the project, Woo added.

Located at a relatively matured neighbourhood, the project is surrounded by shopping centres, educational hubs and hospitals. Sitting between the Dorsett Grand Subang Hotel and Subang Medical Centre, Dorsett Place Waterfront is accessible via major expressways including NPE (New Pantai Expressway), Federal Highway, KESAS (Shah Alam Expressway), as well as public transport such as LRT and MRT.

Woo believes that Subang will continue to be a thriving commercial district way into the future.

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## PROPERTY MANAGEMENT

— Ask the experts

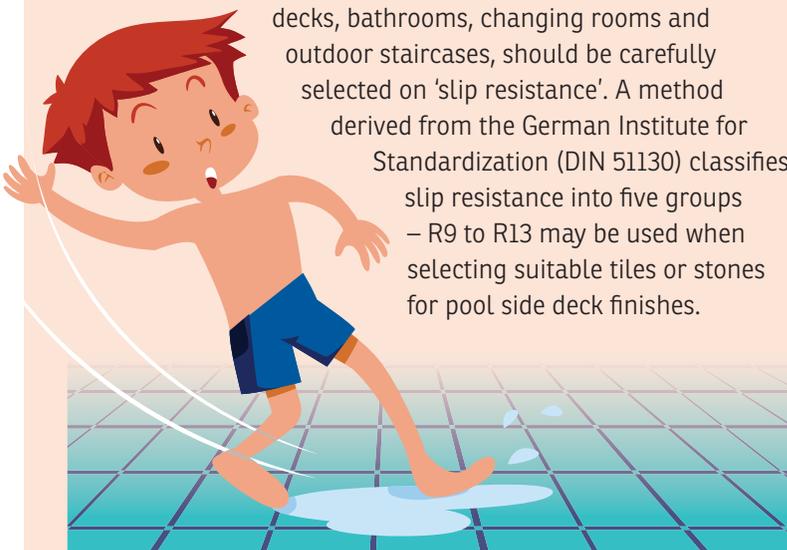


THE COATINGS EXPERT®

**Q** The flooring of the pool deck at our condominium is too slippery. What would be the best remedy?

The condition raised of a slippery pool deck is related to the suitability of a particular specified finished material used at a wet area. As residents and swimmers of all ages are usually in slippers or barefooted, it is therefore logical that the material selected is congruent under wet and slippery conditions to avoid falls or skids.

Finishes for all wet areas such as pool decks, bathrooms, changing rooms and outdoor staircases, should be carefully selected on 'slip resistance'. A method derived from the German Institute for Standardization (DIN 51130) classifies slip resistance into five groups – R9 to R13 may be used when selecting suitable tiles or stones for pool side deck finishes.



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

**Q** There are some hairline cracks on the wall of some apartment units two years after the hand over? Is that normal? What do we do?

Water is one of the main components used in the construction of buildings. Water is mixed to produce concrete, mortar, screed, plaster, paint etc; and buildings are exposed to rain before the windows and roofing are installed. These wet conditions can saturate many parts of a building with water or moisture, and will require time to evaporate and dry out.

Upon completion and vacant possession, some elements of the building will continue to dry out resulting in shrinkage hairline cracks commonly seen on wall and timber finishes. Hairline cracks arising from shrinkage are normal, but excessive amounts of hollow sounding hairline cracks that occur over a small area of wall or floor may be due to deficient workmanship. Bigger cracks that exceed 2mm in width require closer inspection.

Most wall conditions with hairline cracks can be repaired with a good repainting system if the wall plaster is well bonded without signs of hollowness or water seepage.



**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



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



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NEWS

# Setia Safiro Phase 1A and Setia Mayuri Phase 1 semidees sold out

BY NATALIE KHOO

PETALING JAYA: New homes at S P Setia Bhd's two latest projects, Setia Safiro and Setia Mayuri, have been sold out during their launches last weekend.

Phase 1A of Setia Safiro, called Rosario, comprising 97 freehold double-storey link houses, is located five kilometres from another S P Setia township, Setia Eco Glades in Cyberjaya.

Inspired by Barcelona's widely-adapted modern integrated grid plan, Setia Safiro was designed to ensure seamless living between man, nature and transportation.

It has an estimated gross development value (GDV) of RM87 million. Built-up sizes range from 1,828 sq ft to 2,008 sq ft while prices start from RM677,450. The launch of Phase 1B will be next but details are still being finalised.

"Based on the strong joint-venture relationship we have with Setia Haruman Sdn Bhd, the master developer for Cyberjaya and Setia Eco Glades, we are thrilled to be developing Setia Safiro with them.

"Homebuyers can expect more of such successful collaborations in the near future in Cyberjaya," said S P Setia senior executive vice-president Datuk Koe Peng Kang in a press release on Wednesday.

He believes that homebuyers are confident with the Setia brand, and its ability to



More than 500 guests came to witness the launch of Setia Mayuri semidees.

deliver unique concepts and quality homes as the top property developer in Malaysia.

"Setia's agility in understanding and adapting to market needs, and listening to the homebuyers, has contributed to the strong interest from the public for each of its projects," said Koe.

The three-bedroom and three-bathroom units at Setia Safiro come under the recently extended National Home Ownership Campaign (HOC) that will provide buyers with discounts of at least 10% and a 100% stamp duty exemption for the first RM1 million of the house value.

Meanwhile, 46 units of Balinese resort-in-

spired semidees at Setia Mayuri in Semenyih, Selangor, with a GDV of RM44 million, were also fully taken up during its launch last weekend.

The semidees have built-ups of 2,483 sq ft and 2,518 sq ft. Prices start from RM864,000.

The entire Setia Mayuri township has an estimated total GDV of RM700 million. The development's design concept is based on Balinese-style architecture with soaring ceilings, large windows, stone carvings and timber adornments.

S P Setia executive vice-president Datuk Tan Hon Lim said he is convinced that projects with unique concepts such as Setia



The Garden Gate, Setia Mayuri's Bali-inspired entrance statement.

Mayuri will draw homebuyers to the southern corridor of Greater Kuala Lumpur.

"Setia Mayuri is also managed by the Setia EcoHill team who led us to win the Malaysia Landscape Architecture Awards' Honour Award for Setia EcoHill 2's Adventure Park under the Landscape Development Award — Developer & GLC Category earlier this year," added Tan.

There will be a slew of fresh launches over the next few months from the developer including a new township development called Setia Warisan Tropika in Salak Tinggi and another phase of its Taman Pelangi Indah township in Johor.

PICTURES BY S P SETIA



# BATTERSEA POWER STATION

## – the making of a global lifestyle destination



BY TAN AI LENG

**T**he industry, the market and the people may have had their doubts when they first heard of the multi-billion pound Battersea Power Station (BPS) development in London by a Malaysian consortium, but the BPS team has not let naysayers distract them from their work, which is targeted for completion next year.

With over 3,000 people working relentlessly and £2 million (RM10,337,200) poured into the development every day, the early phases of the project are to be delivered and its iconic chimneys will be unveiled to the public in 2021.

Developed by Battersea Power Station Development Company Limited (BPSDC), the mixed development is led by a consortium formed by Sime Darby Property Bhd, S P Setia Bhd (each has a 40% stake) and the Employees Provident Fund (20%).

The 42-acre development on the south bank of the River Thames at Nine Elms is expected to be developed over seven phases and will have a total gross development value of £9 billion.

The iconic chimneys were used by the Royal Air Force to guide its pilots back home during World

Above: The much anticipated transformation of the BPS will be unveiled in 2021.

Below: The high-rise residences of phase one – Circus West Village, come in two designs.



War II while the power station once served 82,000 homes in London and even supplied power to Buckingham Palace.

For its most anticipated phase two development — The Power Station, the 86-year old derelict power station building, will be transformed into London's newest town centre.

To preserve the power station's facade, some £40 million has been invested to restore the stunning chimneys including for the purchase of 1.8 million bespoke red bricks that match the original ones on the Grade II-listed heritage building.

BPSDC has even engaged the original brick manufacturers, Northcot Brick and Blockleys, to supply the handmade bricks. Restoration will take some time as it involves a complicated process combining prefabricated construction and brick construction.

### Its intangible value

The charm of the beautiful chimneys has drawn Apple Inc to lease 500,000 sq ft of office space inside the heritage building as its UK campus.

When it opens in 2021, around 5,000 employees will be working in the office spaces above a retail mall.

BPSDC chief executive officer Simon Murphy says, having attracted such a significant tenant here has proven that preserving and repurposing the heritage building is the right thing to do for long-term investment.

From a business perspective, he concurs that demolishing and rebuilding is definitely more profitable, as the developer could have just built and sold and walked away with profits.

"But preserving and repurposing every space requires a lot of effort and investment.

"It's not easy to fix an old building like this, to rebuild the damaged parts while trying to retain its original facade. Nevertheless, the results will be incredible and the long-term returns on investment would be high," he tells EdgeProp.my during a luncheon with the Malaysian media on June 25, 2019.

"If not for the stories behind Battersea Power Station and its heritage value, it will just be like



Murphy: It's the stories behind Battersea Power Station that make it unique and attractive.

any other office building and Apple won't choose us. No matter what state-of-the-art technology one puts in, it won't have an irreplicable unique selling point that attracts tenants and property buyers," he adds.

"Demolish and rebuild will make us just like others, the identity will not be there. It's the story that makes us stand out from others, globally," stresses the CEO who has taken part in the development since 2013.

The old power station building was shut down and locked since the 1980s after it was decommissioned between 1975 and 1983. It had remained empty since then, before the BPS development began in 2013.

For decades, people could only view the historic landmark from outside or from movies which featured the location such as *Children of Men*, *The Dark Knight* and *The King's Speech*.

"Repurposing the building will give it new life, making it a community-friendly place where people can come to have activities, a place where they know its history but never had a chance to come in to experience," says Murphy.

Phase one, also known as Circus West Village, which is located next to the power station building, has been completed and is now home to 1,000 residents and offers as many as 20 retailers (95% leased).



Its unique retail offerings, including award-winning food and beverage operators — Fiume, Wright Brothers and The CoffeeWorks Project, London’s oldest and prestigious luxury florist Moyses Stevens as well as the much-loved hair and beauty salon for celebrities — Paul Edmonds, have enticed Londoners looking for a different retail experience.

Circus West Village comprises 24 retail shop units, and 865 apartment units with 11,000 sq ft of facilities including gym, spa and swimming pool; and 25,000 sq ft of office spaces.

Since it opened to the public in 2017, it has attracted more than two million visitors annually, including those eager to take a closer look at the heritage building as well as those who visit the various community events held there by the BPS team regularly.

The seafood festival held in June this year, for instance, drew over 40,000 participants, who enjoyed the seafood feast and the beautiful walk along the River Thames.

According to BPSDC chief financial officer Benn Zemek, over the past 12 months, residential properties here have achieved about £120 million (RM634 million) sales in total from its existing and new launches, namely The Power Station (phase two) and Electric Boulevard (phase three).

“The global buyers and local purchasers ratio is around 50:50, with global buyers mainly from Malaysia, China and the Middle East,” he said during the media briefing at BPS sales gallery in London.

While many were initially worried about the impact of Brexit affecting investors’ sentiments, Zemek revealed that the currency volatility due to Brexit has actually attracted more investors to BPS, especially those who are looking to purchase before the Pound Sterling strengthens.

**The Chimney Lift**

Located south west of London, BPS-DC head of leasing Sam Cotton explains that the Battersea district is an underserved part of London in terms of retail and leisure or entertainment. Hence the introduction of unique retail experiences as well as vibrant activities will attract people and spur business around this area.

Meanwhile, The Power Station will be unveiled in the first half of 2021 and is expected to draw an annual footfall of 40 million as well as generate 20,000 jobs.



An artist's impression of the Chimney Lift, which will be a major feature of phase two.

The Power Station comprises 420,000 sq ft of net lettable retail mall space equivalent to 130 retail and F&B units, a 35,000 sq ft food hall, an event space which can accommodate 1,500 people, 540,000 sq ft of office spaces, 653 units of high-rise residences, a four-screen cinema and a six-acre Power Station Park.

Cotton highlights another eye-catching feature of BPS: the Chimney Lift, which could fit 40 people, and bring them from the ground floor up to 109m above to enjoy a 360 degree breathtaking London skyline view through the glass-covered lift.

“This will make BPS one of the city’s [London] top 10 destinations in 2021,” Cotton says during his session on BPS’ leasing, leisure and tourism strategy.

Connectivity is another pull factor at BPS, with the new Zone 1 Northern line rail extension slated to be completed by next year. The distance between BPS to London city centre will then be just 12 minutes.

Cotton says the company is currently in talks with global and Malaysian retail brands to be tenants of the shopping mall.

The mall will see a vibrant mix of Malaysian and global brands including from South Korea, Thailand, and Europe.

“This will be a different mall as we have certain criteria in choosing tenants. The most important criteria is the brand must be relevant to our development direction — sustainable and creative,” Cotton offers.

Also under construction is phase three called Electric Boulevard designed by Foster + Partners with Gehry Partners.

The project has a direct connection to the tube line and will comprise a pedestrian high street with 40 retail shops and 10 restaurants, an over 160-room Art’otel and a roof garden with leisure facilities for occupants of its 1,305 residential units.



Above: Since Circus West Village opened in 2017, it has attracted an annual footfall of around two million.

Right: Visitors could take a walk along the informative Battersea Power Station heritage trail.



About six million bricks were used to construct the old power station back in the 1930s.



The Battersea General Store is the first retailer at Circus West Village.



The 140-year old florist Moyses Stevens opened the Battersea Flower School at Circus West Village.



BY SHAWN NG

# New MIPFM president hits the ground running

Since taking office in May, the new president of the Malaysian Institute of Property and Facility Managers (MIPFM) Adzman Shah Mohd Ariffin has wasted no time and is already working on three key issues that he believes the institute needs to tackle.

With some 30 years of experience in the real estate sector under his belt, Adzman is no stranger to the industry, starting his career at the Bridgend branch of Watts & Morgan — one of the oldest property consultancy firms in South Wales.

He returned to Malaysia after serving the firm for about four years and worked for various corporations and firms, accumulating a vast range of experience along the way — including in development planning, property and shopping centre management, market research and consultancy, marketing, acquisition, disposal and leasing.

In 2012, he set up his own property consultancy ExaStrata Solutions Sdn Bhd, where he is now the CEO and chief real estate consultant.

As MIPFM's newly elected president for 2019/2021, Adzman hopes to set a new benchmark and ensure consistency of service provided by property and facility managers to level the playing field and protect public interest.

He shares with EdgeProp.my that during the 12-month window period offered by the Board of Valuers, Appraisers, Estate Agents and Property Managers (BOVAEP) last year, many have come forward to register themselves as property managers with the board.

"Many of them learnt on the job through experience, which is a lot different from being trained in university and so they may not have the basic understanding of property management.

"I'm sure they are very experienced and good at what they are doing, but we have to make sure that there is consistency in delivery of service," he adds.

Hence, MIPFM is working with the board on a Continuous Professional Development (CPD) programme which is expected to be rolled out next year. The programme will be made compulsory for registered property managers, estate agents



LOW YEN YEING | EdgeProp.my

Adzman: Thanks to the efforts of our previous presidents, we have sufficient resources and a strong secretariat to push what's on the agenda ahead.

and valuers to renew their annual licence, he says.

"We are now looking at how we can do some capacity building to make sure our members are able to truly be professional property managers. At the end of the day, the most important thing is to make sure that all practitioners understand their responsibilities," he adds.

MIPFM, he says, is also eager to work with the Housing and Local Government Ministry to draw up the proposed Residential Tenancy Act to provide less time-consuming and less costly solutions to landlord-and-tenant disputes in the country.

Adzman points out that many property owners, especially investors who are leasing out their units, are having a hard time dealing with problematic tenants.

"Some tenants don't pay their rents or they use their units to commit crime. If the investors want to get their units back, they will have to go to court, which is very costly," he said.

He said the government should use the Landlord and Tenant Act in the UK as a reference as it is comprehensive and up-to-date due to the fact that it is being reviewed regularly.

Another issue that MIPFM is concerned about is the risk of overbuilding of affordable housing.

"It may sound a bit strange that MIPFM is concerned about affordable housing. But this type of housing usually comprises strata properties that require proper maintenance and management and hence the potential overbuilding of affordable housing could lead to another issue — the maintenance of unsold units and their impact on the overall building maintenance later on," he explains.

Adzman urges the government to be more cautious when providing affordable homes for the people and consult industry stakeholders to make more informed decisions.

"There are a lot of things to be done for the industry and we have already started putting our action plan together since May. And thanks to the efforts of our previous presidents, we have sufficient resources and a strong secretariat to push what's on the agenda ahead," he says.

MIPFM, says Adzman, is ready to work with all stakeholders to solve issues plaguing the local real estate industry and take on any challenge that may arise during the journey.



NEWS

## Epstein's New York mansion could set townhouse record in sale

BY OSHRAT CARMIEL

NEW YORK: Jeffrey Epstein's Manhattan mansion (pictured), which the US government is trying to seize after his arrest on child sex charges, could sell for as much as US\$100 million (about RM43 million). At least that's what a wealthy investor suggested offering for it about two years ago.

The American financier and registered sex offender agreed to let townhouse broker Jed Garfield bring a client to see the 50-foot-wide limestone mansion on East 71st Street, near Central Park. Occasionally, he'll have a client who's searching for something opulent with grand spaces for entertaining. Epstein's home wasn't listed for sale, but it was one of the few options that fit the bill.

"I don't think he was ever serious about selling it," said Garfield, president at brokerage Leslie J Garfield & Co. "But like most wealthy people, they like it when someone throws them a bid of 'X.' It tends to validate their view of the market."

The home at 9 E. 71st St. was one of the locations where Epstein would lure under-

BLOOMBERG



Epstein's mansion on East 71st Street, near Central Park, is notable for its 50-foot width.

That's sure to be used as a comparison when analysing what Epstein's property should fetch, said Dexter Guerrieri, principal of the Townhouse Experts group at Douglas Elliman Real Estate.

"When you're right there off Fifth Avenue, with a house this size, it's an important sale," Guerrieri said.

Epstein was arrested at Teterboro Airport in New Jersey after he returned from France. In a court filing seeking to have him held behind bars, prosecutors cited his access to two private planes and a home overseas, along with his wealth and the steep penalty for sex trafficking.

The Upper East Side home is notable for its 50-foot width, because there are only a few that wide across Manhattan. The average width of all town homes that sold in 2018 was 20 feet, according to Miller Samuel Inc's and Douglas Elliman's townhouse report.

"The holy grail for townhouses is the width — it's much less about the square footage," said Jonathan Miller, president of appraiser Miller Samuel. "It's rare and there's a premium for that." — Bloomberg

age girls and pay them to perform sex acts, according to an indictment unsealed July 8 by the government. Federal agents plan to seize the home, along with Epstein's mansion in Florida. The government estimates the Manhattan home to have a market value of US\$77 million, according to a court document. New York tax authorities assessed

the property at US\$55.93 million.

That would just be a starting point, according to some Manhattan brokers. The record price for a New York townhouse was set just last month, when financier Phil Falcone and his wife sold their East 67th Street property — also about a block from the park, with 30,000 sq ft — for US\$77.1 million.