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OVERHANG

— WHY and HOW

What should we do with the record amount of property overhang in the market? What led to the oversupply situation? Find out on Pages 4 and 5.

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Bruce Lee-themed hotel to open in Sabah

The 4.5-star Echarm Plus Hotel, which is a Bruce Lee-themed hotel is set to open in Penampang, Sabah next year.

The hotel, which is the first of its kind in the world, will have 559 Bruce Lee-themed rooms and suites and a coffee lounge called "The Dragon", derived from Lee's last name. It will be part of the RM1 billion Thema City development project by SG Group.

The facilities will be managed by international hotel operator chain Dossen International.

**MAPS Theme Park closed until further notice**

The RM520 million Movie Animation Park Studios (MAPS) in Ipoh will be closed from Jan 28 onwards until further notice.

The closure notice was issued by the Receiver and Manager of Animation Theme Park Sdn Bhd (ATP) from Messrs Ernst & Young.

Last year, local media reported that Affin Investment had appointed Datuk Duar Tuan Kiat of Messrs Ernst & Young on Dec 4 as the receiver and manager of property belonging to ATP, which is the operator of MAPS.

Paramount gets MOE's nod for education divestment, on the lookout for land

Paramount Corp Bhd will place greater focus on property development following the divestment of its education business, said Paramount Group CEO Jeffrey Chew in a statement on Jan 29, announcing the Ministry of Education's (MOE) approval for the sale of its controlling equity interest in its pre-tertiary education business to Prestigion Education Sdn Bhd (formerly Two Horses Capital Sdn Bhd).

Chew said the divestment has unlocked significant value for Paramount's investment in the education segment. "This paves the way for Paramount to focus its resources into growing its core business of property



development while exploring new business opportunities.

"With the divestment, Paramount will look for good landbank that we can develop in the next five years. Where there is

synergy and greater efficiency, we will go into joint ventures, not just in property development but also in property-related businesses. We will strengthen our construction capabilities and will continue to expand our co-working spaces and services, among other things in the pipeline. Last but not least, we will be venturing into property development overseas," Chew added.

MOE's approval is the last condition precedent to the completion of the sale and purchase agreement signed on June 19, 2019. The transaction is expected to be completed by the first quarter of 2020.

Sime Darby Property appoints Azmir Merican as group MD

Sime Darby Property Bhd (SDP) has appointed Datuk Azmir Merican Azmi Merican as its group managing director effective April 22.

In a statement on Jan 28, SDP said Azmir brings a wealth of experience from his background in financial advisory and as a senior business leader.

Azmir is currently the CEO and managing director of UEM Edgenta Bhd and has tendered his resignation on Jan 24, to take effect on April 21.

Meanwhile, Datuk Wan Hashimi

Albakri will continue in his current role as acting group CEO, until Azmir's effective appointment date. Subsequently, Wan Hashimi will resume the role of chief operating officer, township development.

Tambun Indah inks MOU with Taiwanese firm for Penang Show Chwan Hospital

Tambun Indah Land Bhd has entered into a memorandum of understanding (MOU) with Show Chwan Medical Care Corp to collaborate in the proposed establishment of Penang Show Chwan

Hospital at Pearl City, Penang.

In a Bursa Malaysia filing on Jan 28, the company said Show Chwan, based in Taiwan, owns and operates eight hospitals with about 3,600 beds.

The project is envisaged to be a multi-disciplinary medical centre with about 250 beds situated on a four-acre land at Pearl City Business Park. The project shall cater to the population in Seberang Perai Selatan and Seberang Perai Tengah, Penang.

Under the MOU, the parties will collaborate on hospital master planning and development, project management and construction, as well as hospital operations, management and infrastructure.

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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.

**Ocean Kingdom at Bandar Sri Sendayan****Date:** Feb 1 & 2 (Sat & Sun)**Time:** 3pm to 10pm**Venue:** d'Tempat Country Club, 1, Jalan Pusat Dagangan Sendayan 1, Bandar Sri Sendayan, Seremban, Negeri Sembilan**Contact:** (06) 792 2868

Come celebrate the Lunar New Year with Matrix Concepts Holdings Bhd and be amazed by the magnificent Ocean Kingdom together with other festive activities and performances.

Prosperity 'Poon Choy' at The ERA @ Duta North**Date:** Feb 1 (Sat)**Time:** 11am to 5pm**Venue:** The ERA @ Duta North, No. 238, Jalan Segambut, Kawasan Perusahaan Segambut, Kuala Lumpur**Contact:** (03) 2775 8688

Let's start a great Chinese New

Year together with JKG Land at The ERA Sales Gallery with Lou Sang and take a stroll down memory lane at the Childhood Memory Stall. Lunch will be served from 12pm to 2pm on a first-come, first-served basis and while the food lasts. For dine-in only.

Auspicious CNY Celebrations at Setia Warisan Tropika**Date:** Feb 2 (Sun)**Time:** 11am to 5pm**Venue:** Setia Warisan Tropika Welcome Centre, No. 41, Jalan Warisan Sentral 1, Sepang, Selangor**Contact:** (03) 8706 2552

Let's usher in the year of the Rat with S P Setia Bhd and wish for better health, greater wealth and prosperity. There will be loads of exciting activities at Setia Warisan Tropika Welcome Centre.

CNY Open House at Verve Suites KL South**Date:** Feb 2 (Sun)**Time:** 11am to 12.30pm**Venue:** BKP Gallery KL South, Jalan

Klang Lama, Kuala Lumpur
Contact: (03) 7980 8999
Celebrate this Lunar New Year at Verve Suites KL South where you can enjoy an acrobatic lion dance performance by the renowned Kok Hing Dragon and Lion Dance troupe. Light refreshments will be served.

**CNY celebration and opening of Sejati Lakeside Gallery****Date:** Feb 8 (Sat)**Time:** 10am to 5pm**Venue:** Paramount Property Gallery @ Sejati Lakeside, No. 1, Jalan Sejati 1, Sejati Residences, Persiaran Bestari, Cyber 9, Cyberjaya, Selangor**Contact:** (03) 2727 7517

Bring your family and friends to join Paramount Property for a Chinese New Year celebration and the Grand Opening of Sejati Lakeside Gallery and

Show Unit. There will be fun and exciting games, lion dance performance by World Champions Kun Seng Keng (10.30am), hoverboard dance performances and an instagrammable Fortune Windmill Tunnel.

Tastes and Treasures at Gamuda Cove**Date:** Feb 8 & 9 (Sat & Sun)**Time:** 11am to 9pm**Venue:** Gamuda Cove Experience Gallery, Persiaran Cove Sentral, Bandar Gamuda Cove, Dengkil, Selangor**Contact:** (016) 299 1666

Come and experience the Tastes and Treasures event at Gamuda Land's Gamuda Cove development. Don't miss out on the insta-worthy Rainbow City, exciting Chinese acrobatic and lion dance performances, Donut Boat ride, orange scooping and authentic Taiwanese food.



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 SkyWorld Gallery @ Setiawangsa
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 Jalan 37/56 Taman Keramat,
 54200 Kuala Lumpur, Malaysia

(03) 9212-0457
 SkyWorld.my/SkySierra



Developer: SkySierra Development Sdn Bhd (1072808-A) • Project Name: Residensi SkySierra (The Valley) • Developer License No.: 19840-1/12-2021/0124(KL) • Validity Period: 19/12/2019 - 18/12/2021 • Advertising Permit No.: 19840-1/12-2021/0124(KL) • Validity Period: 19/12/2019 - 18/12/2021 • Land Tenure: Leasehold 99 years (Expiring on 16th May 2118) • This land cannot be transferred, pledged, or charged without consent from Jawantankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur • Property Type: 43, 37 & 49 storey Apartment • Land Encumbrance: MBSB Bank Berhad • Authority Approving Building Plan: Dewan Bandaraya Kuala Lumpur (DBKL) • Building Plan Reference No.: BP U2 OSC 2019 1834 (28) • Expected Completion Date: June 2023 • Total No. of Units: 1,309 units • Block A: 460 units; 146 units-Type A (800 sqft); 154 units-Type B (1,018 sqft); 123 units-Type C (1,118 sqft); 37 units-Type D (1,318 sqft) • Block B: 360 units; 94 units-Type A (800 sqft); 128 units-Type B (1,018 sqft); 138 units-Type C (1,118 sqft) • Block C: 489 units; 219 units-Type B (1,018 sqft); 141 units-Type C (1,118 sqft); 129 units-Type D (1,318 sqft) • Minimum Price: RM471,520 • Maximum Price: RM904,960 • No. of Car Park per Unit: 2-3 • Bumiputera Discount: 5% • Registered Address: Level 1, Block B, Wisma NTP World, Excella Business Park, Jalan Ampang Putra, 55100 Ampang, Kuala Lumpur • IKLAN INI TELAH DILULUSKAN OLEH JABATAN PERUMAHAN NEGARA •

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COVER STORY



BY SHAWN NG

It could be one of the most bizarre situations in the housing industry. On one hand we have many people who find it difficult to own a home, while on the other hand we have completed but unsold homes piling up in the market. The Malaysian property sector has been nursing a hangover over the property overhang.

Defined as units that have received their Certificate of Completion and Compliance but remain unsold for more than nine months after launch, the number of these overhang units is growing like a rolling snowball.

Based on data from the National Property Information Centre's (Naptic) Unsold Property Enquiry System Malaysia (UPESM), there was an overhang of 50,008 overhang residential units worth some RM33.96 billion in the country as at the third quarter of 2019 (3Q2019). They include both residential- and commercial-titled housing, namely terraced homes, detached houses, apartments, condominiums, serviced apartments and Small-office Home-offices (SoHos).

Of the total, the non-landed sub-sector tops the list with serviced apartments (17,459 units) as well as apartments and condominiums (13,630 units) taking up more than 60%.

In 1Q2017, there were 22,175 overhang homes worth RM13.27 billion, which means, based on the 3Q2019 figure, the overhang has increased by a massive 126% in volume and 156% in value in just two-and-a-half years.

However, there was a slight dip from the previous quarter (52,568 units worth RM34.99 billion as at 2Q2019) by about 5.12% in volume and 2.94% in value.

This can be attributed to the Home Ownership Campaign (HOC) which helped to clear some of the unsold stock in the market, says Real Estate and Housing Developers' Association Malaysia (Rehda) president Datuk Soam Heng Choon.

According to the Ministry of Housing and Local Government's (KPKT) Achievement Report Card, the year-long campaign achieved sales of 29,461 units worth RM17.99 billion comprising both completed and under construction residential units.

"The HOC has been a success with transactions exceeding expectations. These transactions will definitely go a long way to clear existing overhang as well as reduce potential overhang," Soam tells EdgeProp.my.

The overhang and unsold property issue is not to be taken lightly. Real estate consultancy CBRE|WTW managing director Foo Gee Jen describes the current situation as "worrying", considering the sizeable volume of unsold units that are being built and those yet to commence construction.

According to the UPESM data, overall, there were 112,244 units and 25,114 units of unsold property under construction and unsold unconstructed property as at 3Q2019 respectively, worth more than RM23 billion in total.

If the issue remains unsolved, it could even affect Malaysia's economic growth, Foo adds.

"When you have more than RM30 billion stuck there, it does not help the economy as the unproductive capital tied up in the unsold units is not creating any rolling economic effect while impacting the nearly 150 industries that are related to the real estate sector," he says.

So what can we do about it and what is the root cause? Let's get the lowdown from several established industry players.



PHOTOS BY LOW YEN YEING | EdgeProp.my

Foo describes the current situation as "worrying", considering the sizeable volume of unsold units that are being built and those yet to commence construction.



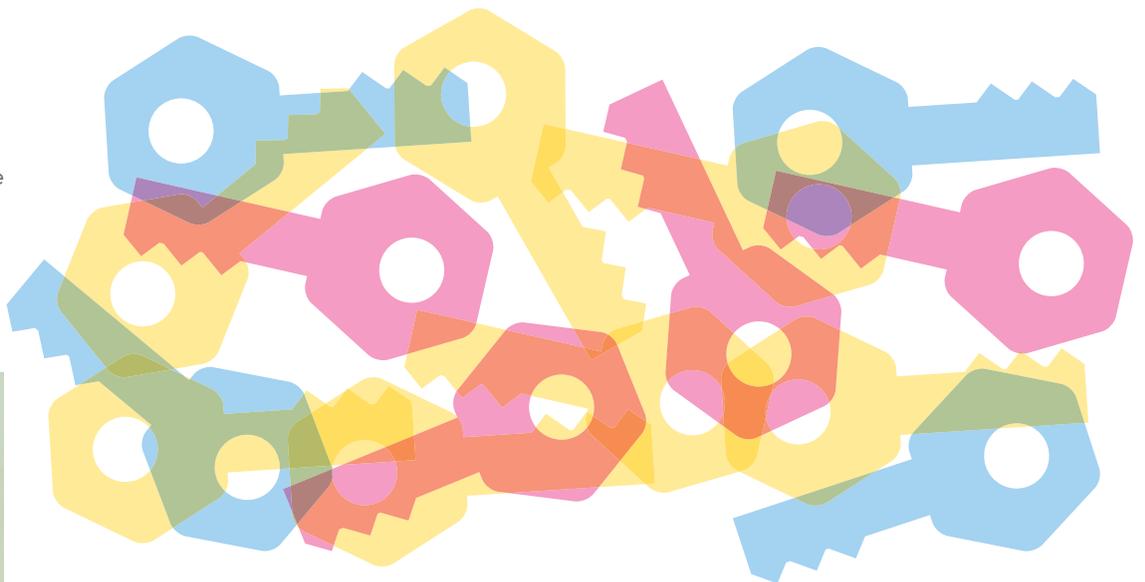
Teo: Due to the rising cost of compliance, cost of doing business, long approval process and the down cycle of the economy, affordability and confidence were eroded, resulting in less demand.



PATRICK COH | THE EDGE

Chen: The high cost of living has a big impact on the people's ability to save enough for deposit.

What shall we do with the PROPERTY OVERHANG?



Factors that led to the overhang

1 House prices rose beyond the affordability level

According to Perbadanan PRIMA Malaysia chairman and MKH Bhd managing director Tan Sri Eddy Chen, the substantial growth in house prices is a key factor that contributed to the high number of overhang.

He recalls that Malaysia's recovery from the sub-prime mortgage crisis which took place during 2007 to 2010 was sharp and prices started to escalate from 2011 to 2015, causing house prices to increase by as much as 15% per annum.

"The growth [of as high as 15%] was clearly unsustainable," he says.

Meanwhile, Bandar Utama City Centre Sdn Bhd director Tan Sri Teo Chiang Kok believes the escalating cost of doing business and construction faced by developers contributed to higher house prices.

"Due to the rising cost of compliance, cost of doing business, long approval process and the down cycle of the economy, affordability and confidence were eroded thus resulting in less demand," says Teo.

2 High cost of living and stagnant income growth

The depreciation of the Malaysian ringgit and the implementation of the Goods and Services Tax over the last four to five years have caused prices of essential goods to spike and inflated the cost of living while income growth has been stagnant for the low- and middle-income groups.

"All these hit the M40 and B40 group harder than others. The high cost of living has a big impact on the people's ability to save enough for deposit, and hence ability to afford a house, especially in the M40 group. Hence, the largest segment of overhang comprised mid-range homes," says Chen.

3 Cooling measures

The cooling measures introduced by the government also came into play, including measures such as the reintroduction of the Real Property Gains Tax, a maximum loan-to-value ratio of 70% for a third housing loan, removal of the Developers Interest Bearing Scheme and the more stringent loan approvals by banks.

This, according to Henry Butcher Malaysia chief operating officer Tang Chee Meng, has dampened buying sentiments as the more stringent criteria adopted by banks and lower margins offered deterred consumers from buying property.

Housing overhang saw a dip in 3Q2019, the first since 2017



SOURCE: NAPIC

House price growth has been outpacing pay rise until 2018



*NOTE: LATEST MHPI DATA IS PRELIMINARY DATA AS AT 3Q2019 SOURCE: MALAYSIAN EMPLOYERS FEDERATION & NAPIC



4 Supply-demand mismatch

The overhang could also be attributed to the supply-demand mismatch in some locations. Many are situated in unfavoured places or are considered unaffordable. Some units were also developed in areas where there is already an oversupply of similar properties, Tang says, citing Johor as an example.

"Some of the projects may be located in areas which are not deemed suitable or ideal by the targeted buyers due to lack of amenities or public transport; or they are too far away from the buyers' place of work," he elaborates.

SUHAIMI YUSUF | THE EDGE



Tang: Some of the projects may be located in areas not deemed suitable or ideal by targeted buyers due to lack of amenities or public transport.

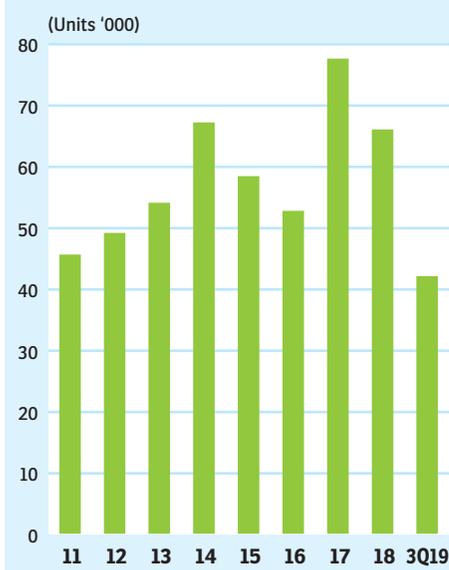
SUHAIMI YUSUF | THE EDGE



Soam says some industry players believe the absence of timely and accurate data for developers caused the mismatch.

SOURCE: NAPIC

New residential units launched from 2011 to 3Q2019 (excluding serviced apartments and SoHos)



5 Lack of timely and accurate data

Some industry players believe the absence of timely and accurate data for developers caused the mismatch, says Rehda's Soam.

Without the right data, it is a guessing game that hinders developers from providing the "right types of properties at the right location and at the right price". Houses continue to be developed in areas that do not require them while there is a lack of housing available in locations that require more.

"Information inequality also gave developers false optimism to persistently build especially high-rise residences during the boom back in 2013/2014 at prices, locations and sizes that failed to match market demand.

"These [properties] subsequently became overhang units when they were

completed three to four years later," says CBRE|WTW's Foo.

Meanwhile, Rehda continues to call for an integrated housing database to be spearheaded and coordinated by KPKT to consolidate data from multiple agencies at federal, state and local levels as this will help in the planning and allocation of residential units in the country, especially affordable housing.

"By making the data accessible to all industry players, a better understanding on how new launches perform and developers can make informed decisions with regards to their products in terms of pricing, location and timing," says Soam.

6 Property boom lost its steam

The property boom that began in 2008 has exhausted its steam after it inflated beyond demand, says the Institute for Democracy and Economic Affairs (IDEAS) senior fellow Dr Carmelo Ferlito.

"At the beginning, the flow of investments in the property segment was justified by the demand dynamic. The positive mood awakened by the initial profitable projects attracted second-comers and then the boom inflated beyond the demand structure," he says.

"Homeownership in Malaysia is high, hitting 76.3% in 2016. Secondly, investors have realised that the era of impressive returns, typical of a nation transitioning from



Ferlito: At the beginning, the flow of investments in the property segment was justified by the demand dynamic.

developing to developed status, is over.

"Therefore, not only is demand for direct consumption not supporting the market but speculative demand has also lost steam," Ferlito explains.

What we can do



Reduce prices

According to CBRE|WTW's Foo, all stakeholders need to play their part to address the issue.

"Developers for instance, will have to be more realistic with their sales targets because the bull-run that happened during the period of 2010 to 2014 is over."

With regards to unsold units especially those in unpopular locations or that are over-priced, developers should consider reducing the price and even sell them at a loss, he says.



Rent them out

It is perhaps timely for the government to consider mopping up vacant, unsold units and renting them out as transit homes as seen in many developed countries.

"If the economy is going to stagnate, the rental market would be the way forward for many. This may save the government billions of ringgit in building new houses and competing with private developers. Instead, it could complement the latter in providing affordable rental homes," offers Soam.

Henry Butcher's Tang shares a similar view.

"If the supply of affordable homes rises, it would be even tougher for developers to clear the old stock of unsold houses," says Tang.

Having said that, he adds that in any case, the unsold stock will still not gain buyers and developers will still struggle to sell if the project location and pricing are not what the market wants in the first place.



More careful planning

Independent and thorough market research should be carried out to assess the viability of a new project before they are implemented. This would include identifying trends to formulate the right development mix and offerings that meet buyers' preference, says Tang.

"Developers will have to study the local dynamics in the chosen market and focus on the segment that has strong demand. For example, the demand patterns or consumer preferences and affordability levels in Alor Setar will be very different from that in Kuala Lumpur and Johor Bahru," he explains.

CBRE|WTW's Foo says developers should also look at the local context when pricing their products rather than take a one-price-fits-all approach.

He points out that many of the overhang units constitute those priced at the affordable level.

"This raises the question of affordability which may have to be determined in a local context rather than based on

a national standard. Otherwise, the mismatch of supposedly affordable units in terms of their pricing and the income level of the targeted buyers will continue.

According to UPESM's data, of the 50,008 overhang units as at 3Q2019, about 47% are priced at RM500,000 and below while the balance 53% are priced from RM500,001 to more than RM1 million.



Adjust lending policy

Relaxing loan approval guidelines could assist more buyers or give more opportunities for people to buy their dream homes, says Tang.

However, this has to be tampered with prudent practices to curb non-performing loans and to prevent a property bubble.

However, IDEAS' Ferlito begs to differ. "Let market forces take their course as the best way to help improve the situation is to avoid supporting the market in artificial ways like using methods that support a demand that is structurally not there.

"This means avoiding credit support. Going forward, it is important to keep the credit system on a conservative stream to avoid artificially supporting a boom," he says.

Bandar Utama's Teo opines that while it is prudent to control those with large debts, he advocates that the responsible lending guidelines be left to the lenders and bankers who "know their customers", to make their lending decisions rather than a blanket guideline that impacts everyone in the market.

"This has aggravated a slowing property market, making seasoned investors take a wait-and-see stance as well," he says.



Stimulate the economy

Teo believes that ultimately, the economy must first recover in order to absorb the overhang.

"There are many low-hanging fruits that can expeditiously turnaround enterprises and the economy.

"For example, the tourism industry can be revved up quickly. We can adopt a more welcoming stance from easy visa applications to friendly immigration policies and personnel and more promotions especially with this year being Visit Malaysia Year," he says.

He adds that reduction of red tape; genuine consultations with stakeholders to remove obstacles to investments; and the recovery of under-performing enterprises can also turnaround the economy and create the wealth and confidence in investing in big-ticket items especially properties.



Differences between JMB and MC

— 5 things you should know

The general understanding is that both the Joint Management Body (JMB) and Management Corporation (MC) are entrusted with the powers and responsibilities to manage common areas of stratified developments, enforce by-laws and collect maintenance charges and contributions to the sinking fund and others.

But how is the JMB different from an MC? Here are five things that differentiate them.

BY DATUK CHANG
KIM LOONG



proprietor of the land and the developer) have caused the strata titles to be registered in their respective names.

A JMB is automatically dissolved within three months from the date of the first AGM of the MC.

1 Establishment of JMB and MC

The JMB is tasked with responsibilities such as managing and maintaining common property *before* strata titles are issued while an MC takes over these responsibilities *after* strata titles are issued.

The JMB comes into existence upon the convening of its first AGM, usually with the assistance of the project's developer. To prevent unnecessary delay in the establishment of the JMB, the Strata Management Act (SMA) sets the deadline for the first AGM of the JMB to be convened within 12 months from the date of delivery of vacant possession.

If the MC comes into existence before the first AGM of the JMB, the first AGM of the JMB shall not be required and no JMB shall be established.

On the other hand, an MC is established upon the opening of a strata register book after the strata titles are issued. However, an MC does not actually function until the first AGM of the MC is convened and the management committee is elected.

The first AGM of an MC may only be convened after proprietors representing at least 25% of the aggregate share units of the development area (excluding the original

2 JMB's limitation on entering into contracts

The JMB is merely intended to be an interim body to carry out some of the duties and responsibilities of the MC before the latter is established. Primarily because of this, a JMB does not have all the powers entrusted to an MC pursuant to the SMA.

Section 21(3) of the SMA states that a JMB shall not enter into any contract relating to the maintenance and management of any building intended for subdivision of parcels and common property in the development area for any period exceeding 12 months. This restriction, however, is not imposed on an MC save that it must engage its service providers on a yearly basis (paragraph 6 of the Second Schedule, SMA).

This means a JMB must not enter into any property management agreements with third parties if those contractual periods are more than 12 months, failing which the agreement may be declared null and void.

In any event, as a matter of prudence and good governance, an MC is not encouraged to enter into a long-term contract with any parties. A long-term contract will also unfairly deter the future committee from renegotiating the terms if the situation changes.



3 Could the JMB borrow money and offer security?

While section 17 of the SMA provides that a JMB is a corporate body having perpetual succession, there are certain things that a JMB cannot do but the MC can.

Pursuant to the SMA, the powers of an MC include the following:

- to borrow monies required by the MC in the exercise of its powers or the performance of its duties; and
- to secure the repayment of money borrowed and the payment of interest thereon by negotiable instrument or by a charge of unpaid charges to the maintenance account (whether already imposed or not), or by a charge of any property vested in it or by a combination of any of those means.

The powers to borrow money and offer security for repayment have wide ramifications and could be abused easily. The Parliament has not entrusted the JMB with these two powers in the SMA and we are of the view that this is done intentionally.

4 Acquisition of additional land, and acceptance of easement

Section 74(1) of the SMA provides that, being the lawful proprietor of the lot, the MC can acquire land to be used for purposes with regards to the stratified development area. The MC can also accept the burden or benefit of easement imposed with regards to its lot while a JMB cannot do so because it is not the lawful proprietor of the lot.

5 Composition of management committee

The SMA states that the constitution of the JMB shall include the developer. This means that the joint man-

agement committee shall comprise a representative from the developer even if the developer has sold all the parcels in the development.

One advantage of this is that fellow committee members can learn from the developer's experience on how to exercise the powers of JMB and maintain the common property. The committee members may come from various backgrounds unrelated to property management and the developer's guidance would be useful.

The developer's representative can also help fellow committee members to follow up with the developer on the rectification of defects in the common property and the application for strata titles.

What's a Subsidiary-MC

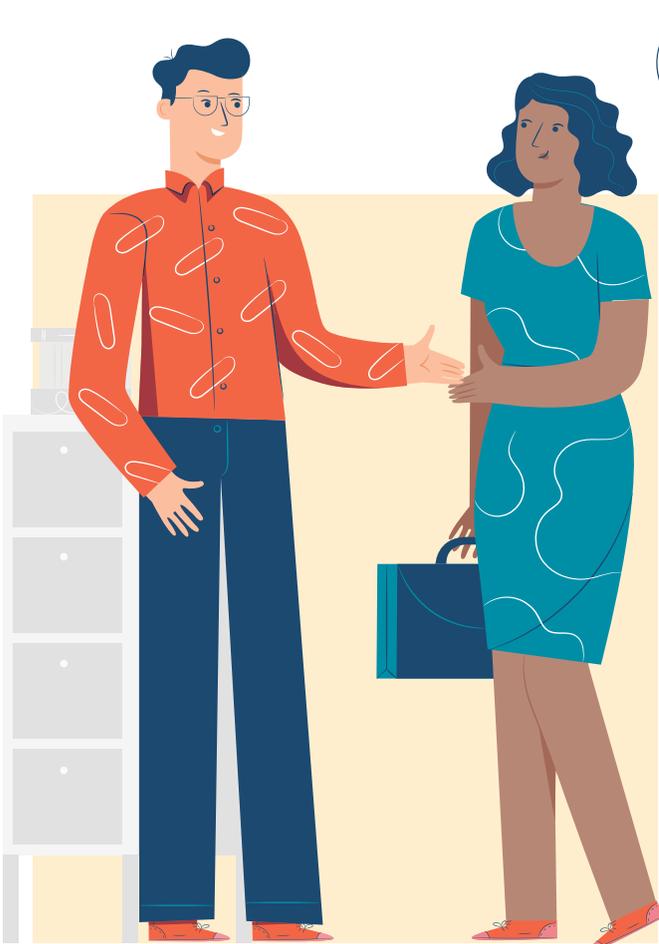
A Sub-MC allows the creation of limited common property (LCP) where only certain proprietors have exclusive usage to. Exclusive benefits of the LCP comes with a liability in the form of separate charges and sinking fund contributions to the Sub-MC for the management and maintenance of the LCP. This concept is particularly useful in mixed developments of strata buildings for residential, commercial and retail uses.

Pursuant to the current regime, the SMA only allows the Sub-MC to be established after an MC has been formed. As such, an MC should be formed as soon as possible if the Sub-MC needs to be formed in a development.

Conclusion

As we can see, the JMB and MC are different although they are often erroneously referred to interchangeably. Understanding how each works is important as it allows us to appreciate the dos and don'ts of the JMB and MC. Next time, when someone refers to a JMB as an MC or vice versa, you may want to correct them politely.

The JMB is tasked with responsibilities such as managing and maintaining common property before strata titles are issued while an MC takes over these responsibilities after strata titles are issued.



Datuk Chang Kim Loong is the Hon Secretary-General of the National House Buyers Association (HBA). HBA can be contacted at:
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FEATURE



BY TAN AI LENG

Things are looking up for a 20-year-old bungalow located at the end of Lorong Kurau in Bangsar, Kuala Lumpur, which has been left vacant for the past 10 years.

Herbalist Stella Kiang, the founder of Herbal Oasis Farm in Port Dickson, Negeri Sembilan and her mother have been working tirelessly since July 2019 to clean up the garden area at the bungalow to prepare the soil to plant herbs as this is where Kiang will set up Herbeco Bangsar, Herbal Oasis' first outlet in the Klang Valley.

"The tree in the garden will remain to provide shade while the other areas will be planted with herbs from our farm in Port Dickson. There will be some space here for outdoor dining as well as for herb-planting classes," an enthusiastic Kiang says.

The bungalow is also a showroom for Kiang's herbal products, a dry herbs distribution centre for dealers as well as a venue for farm-to-table dining and cooking classes, all aimed at promoting the benefits of herbs and eating real food to city dwellers.

"We have been looking for land in the Klang Valley for years, but we couldn't find a suitable plot for our business - either the land is unsuitable for planting, too far from the city centre or the price is beyond our budget," she tells EdgeProp.my.

Kiang was looking for a site containing virgin or organic soil that has not been contaminated by any chemicals to ensure the quality of the herbs grown on it.

The bungalow was recommended by a friend whom she met when she participated in the Kebun-Kebun Bangsar community garden project a few years back.

The rental property met all her requirements including having enough space to store the herbs and for a showroom. The garden in front of the house enables her to plant herbs and set up as a dining area.

Herbeco opened in December 2019 with a showroom and dining area on the ground floor while the first floor houses accommodation for volunteers participating in the Kebun-Kebun Bangsar project.

The plants used for Herbeco herbs and flower teabags, such as hibiscus, motherwort and smartweed are all grown at the farm in Port Dickson and another organic farm in Bukit Tinggi, Pahang called Morus Berries Valley Farm which is a joint venture project.

The love for herbs

Kiang grew up surrounded by all kinds of herbs as her family practises traditional Chinese medicine. Her family have formulated their own remedy for minor illnesses like coughs and colds and use herbs to maintain their health.



Herbeco Bangsar will be the new home for these herb trees transplanted from Herbal Oasis Port Dickson.

PICTURES BY LOW YEN YEING | EdgeProp.my

Neglected bungalow NOW HOME TO HERBS



"The knowledge (on the benefits of herbs) should be preserved and passed on to the next generation." — KIANG

"Consuming real food could help enhance one's immune system better than taking medicine or nutrition supplements," says Kiang who holds a bachelor's degree in Science, majoring in Biology and Chemistry.

Hoping to share her knowledge on herbs to benefit those who need them for better health, she left her job as a marketing executive in a nutritional products company to set up Herbal Oasis.

"Malaysia is a heaven for herbs. We have so many treasures (medicinal plants) in our forest and we have only discovered a few of them. If we do not start promoting and educating people on the benefits of these herbs, soon the knowledge (of the benefits of herbs) will be gone," she added.

New life for vacant house

The double-storey freehold bungalow located on a hill in Bangsar has been left empty for over 10 years before Kiang rented the place. The owner lives overseas and has no plans to move back, hence the owner has put it on the market with an asking price of RM3.2 million, based on recent listing. Built on a 12,000 sq ft plot, the bungalow has a built-up size of 4,600 sq ft and comes with five bedrooms and four bathrooms.

Based on recent transactions within a 2km radius of this bungalow in Lorong Kurau, bungalows of similar built-ups were sold from RM4.27 million to RM4.7 million.

For instance, a bungalow which has a land area of 11,679 sq ft (and built-up of 2,508 sq ft), changed hands in 2018 for RM4.27 million.

Despite the location and prime address, this unit needed major refurbishment and so did not attract any buyer. It was instead used as a rental accommodation for foreign workers before Kiang rented the place. She spent another RM20,000 to fix leaks and to do the wiring and piping.

Kiang has certainly revitalised the place, which many had thought was abandoned by its owner.



Many common plants in Malaysia, like *macaranga tanarius*, contain various health benefits.



Some of the dried herbs at the Herbeco Bangsar showroom

SPOTLIGHT



Properties for sale and rent



Commercial



Residential



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**RM350,000****Bougainvilla, Bukit Prima Pelangi, Segambut, Kuala Lumpur****Type:** Condominium **Tenure:** Freehold
Built-up: 1,049 sq ft
Bedroom: 3 **Bathroom:** 2**Jennifer Yap** (REN 01757)REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
☎ +6012 324 0238**RM4,508,000****Lumina Kiara, Mont'Kiara, Kuala Lumpur****Type:** Semidee house **Tenure:** Freehold
Built-up: 3,740 sq ft **Land size:** 3,111 sq ft
Bedroom: 5 **Bathroom:** 5**James Lee** (REN 11088)LEADERS REAL ESTATE (E (3) 1204)
☎ +6010 773 0073**RM5,000,000****Binjai on the Park, Kuala Lumpur****Type:** Condominium **Tenure:** Freehold
Built-up: 2,282 sq ft
Bedroom: 3 **Bathroom:** 5**Ian Tang** (REN 22803)REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
☎ +6018 278 3154**RM700,000****Casa Tropicana, Tropicana, Selangor****Type:** Condominium **Tenure:** Freehold
Built-up: 1,227 sq ft **Bedroom:** 3 **Bathroom:** 2**Fauzi Bin Omar** (REN 24258)AZMI & CO. (ESTATE AGENCY) SDN BHD (E (1) 0553)
☎ +6013 693 3699**RM1,100,000****U5, Shah Alam, Selangor****Type:** Factory **Tenure:** N/A
Built-up: 4,213 sq ft **Land size:** 3,013 sq ft
Bathroom: 2**Elvie Ho** (REN 22102)REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
☎ +6012 303 3788

RENTED FOR

RM10,000/mth

(around RM4.55 psf)

Serviced residence, Banyan Tree Signatures Pavilion Kuala Lumpur

Concluded by: Eugene Pang (REN 30525) of MIP Properties Sdn Bhd (+6016 272 4228) **When:** September 2019

DONE DEAL

**RM1,900,000****Factory, Jalan Pendamar, Shah Alam, Selangor****Type:** 1½-storey factory **Tenure:** N/A
Built-up: 2,880 sq ft **Land size:** 6,480 sq ft
Bathroom: 2**Charles Chua** (REN 02154)REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
☎ +6012 282 0823**Noteworthy**

- Freehold
- Built-up: 2,195 sq ft
- 3+1 bedrooms and 5 bathrooms
- Semi-furnished high floor unit with air-conditioning, cooker hob and hood and water heater
- Facilities: a 58m infinity pool, kid's pool, Jacuzzi, sauna, steam room, pool deck, gymnasium, dance studio, barbecue area, function room and concierge service
- Accessibility: A link bridge that connects to Pavilion shopping mall, 1km from KL Life Centre, Suria KLCC, Prince Court Medical Centre, Bukit Bintang shopping belt and Jalan Alor night food street market

Located within the Golden Triangle of Kuala Lumpur, Banyan Tree Signatures Pavilion is a luxury high-rise serviced apartment project developed by the Pavilion Group. The single 60-storey tower comprises 441 units of private residences, 51 units of serviced residences and 50 luxury suites with built-ups ranging from 1,076 sq ft to 2,195 sq ft.

The freehold development was completed in 2015 and managed by Banyan Tree Hotels & Resorts. The building has a link bridge that connects to Pavilion shopping mall which could also bring residents to the Bukit Bintang shopping belt.

Eugene Pang from MIP Properties Sdn Bhd, who concluded the deal, said the location and a renowned hospitality operator are Banyan Tree Signatures' main draws.

"The spacious unit with a built-up size of 2,195 sq ft was put up for sale for around three months and managed to find a tenant after the first view,"

Pang told EdgeProp.my. The tenant likes the spacious partially-furnished interior that comes with kitchen hood and hob, a kitchen island, rooms with built-in wardrobes, air-conditioning and water heater.

The tenant was also attracted by the high-floor unit as it offers an amazing Kuala Lumpur city view. Another plus point was the building's security features.

EdgeProp.my data showed that in 2019 (as of 3Q2019), 10 units in the project were sold at an average price of RM2.49 million or RM1,934 psf.

In 2018, 18 units were sold for an average price of RM3.01 million or RM2,109 psf.

As at end December 2019, EdgeProp.my has 131 sale listings of Banyan Tree Signatures with the average asking price of RM3.37 million or RM2,261 psf while a total of 127 rental listings showed the average asking rental averaging at RM8,901 monthly or RM6.44 psf.

**RM1,620,000****Bukit Utama, Bandar Utama, Selangor****Type:** Condominium **Tenure:** Freehold
Built-up: 2,522 sq ft
Bedroom: 4 **Bathroom:** 4**Chris Tang** (REN 32877)REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
☎ +6018 278 9330**RM3,200,000****Casabella, Kota Damansara, Selangor****Type:** Bungalow **Tenure:** Leasehold
Built-up: 5,000 sq ft **Land size:** 4,000 sq ft
Bedroom: 6 **Bathroom:** 6**Ann Soh** (REN 03232)METRO REC SDN BHD (VE (1) 0376/1)
☎ +6018 369 8650**RM7,500,000****Tropicana Indah Resort Homes, Tropicana, Selangor****Type:** Bungalow **Tenure:** Leasehold
Built-up: 5,700 sq ft **Land size:** 8,396 sq ft
Bedroom: 5 **Bathroom:** 7**Louis Thin** (E1960)RICH VALLEY PROPERTIES (E (3) 1735)
☎ +6012 306 0177**RM2,300/mth****Kiara Residence, Bukit Jalil, Kuala Lumpur****Type:** Condominium **Tenure:** Leasehold
Built-up: 1,276 sq ft **Bedroom:** 3 **Bathroom:** 3**Low Chee Hoong** (REN 22437)REAPFIELD PROPERTIES SDN BHD (E (1) 0452/9)
☎ +6012 318 8473**RM1,200,000****Shoplot, Seksyen 7, Bangi, Selangor****Type:** Shoplot **Tenure:** Leasehold
Built-up: 3,530 sq ft **Land size:** 1,765 sq ft**Mohd Faiz** (REN 04003)

TRUE VEST PROPERTY CONSULTANTS SDN BHD (VE (1) 0249) ☎ +6013 308 3063

**RM192,000****Bungalow lot, Semenyih, Selangor****Type:** Residential land **Tenure:** Freehold
Land size: 4,004 sq ft**Mohd Syam** (REN 15084)JUSTE LAND (E (3) 0205)
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Properties for sale and rentPro Agents, get your listings featured here! Email support@edgeprop.my or call 03-7733 9000**RM340,000****OUG Parklane, Old Klang Road, Kuala Lumpur****Type:** Condominium **Tenure:** Freehold
Built-up: 950 sq ft **Bedroom:** 3 **Bathroom:** 2**Philip CK Ong** (REN 32684)

I-PROP REALTY (USJ) SDN BHD (E (1) 0990/2)

☎ +6016 220 0780

**RM1,750,000****Jalan Terasek, Bangsar Baru, Bangsar, Kuala Lumpur****Type:** Terraced house **Tenure:** Freehold
Built-up: 2,100 sq ft **Land size:** 1,870 sq ft
Bedroom: 5 **Bathroom:** 3**Segar Xavier Kuppusamy** (REN 04972)

SQUARE FEET REAL ESTATE (E (3) 1547)

☎ +6014 338 3381

**RM5,600,000****Tropicana Golf & Country Resort Home, Tropicana, Selangor****Type:** Bungalow **Tenure:** Leasehold
Built-up: 7,000 sq ft **Land size:** 8,000 sq ft
Bedroom: 5 **Bathroom:** 6**Vivienne Ng** (REN 04563)

REAPFIELD PROPERTIES (TAMAN SEA) SDN BHD

(E (1) 0452/9) ☎ +6017 338 8859

**RM1,680,000****Sri Suria, Shah Alam, Selangor****Type:** Link bungalow **Tenure:** Freehold
Built-up: 3,200 sq ft **Land size:** 4,600 sq ft
Bedroom: 4 **Bathroom:** 4**Susan** (REN 34104)

CHESTER PROPERTIES SDN BHD (E (1) 1321/15)

☎ +6019 210 9848

**RM22,000,000****Kenny Hills (Bukit Tunku), Kuala Lumpur****Type:** Bungalow **Tenure:** Freehold
Built-up: 10,000 sq ft **Land size:** 27,500 sq ft
Bedroom: 6 **Bathroom:** 6**Suzanne Shoo Kim Looi** (E2069)

GRIFFIN PROPERTIES (E (3) 1792)

☎ +6016 248 1679

**RM453,000****Bandar Tasik Selatan, Kuala Lumpur****Type:** Condominium **Tenure:** Leasehold
Built-up: 950 sq ft **Bedroom:** 2 **Bathroom:** 2**Terence Yap** (REN 10998)

GS REALTY SDN BHD (E (1) 1307)

☎ +6012 232 9042

RENTED FOR**RM6,000/mth** (RM6.60 psf)**Plaza Sentral office unit, KL Sentral, Kuala Lumpur****Concluded by:** Carmen Lee (REN 12639) of Reapfield Properties (HQ) Sdn Bhd (+012 207 3989)**When:** November 2019**DONE DEAL****Noteworthy**

- Freehold
- Built-up: 950 sq ft
- Fully furnished
- High floor
- Facilities: 24-hour security, centralised air-conditioning, CCTV surveillance in public area, covered parking, lobby reception, fibre optic backbone and high-speed broadband
- Nearby amenities: LRT, MRT, KLIA Transit and KTM; hotel, shopping mall and various F&B choices, clinic and banks
- Easy access to main roads and highways such as Jalan Damansara, Jalan Travers, Jalan Syed Putra and Lebuhraya Sultan Iskandar, around 10km to KL city centre and 5km from Mid Valley

KL Sentral is an iconic integrated development and transportation hub in Malaysia. The development consists of office towers, serviced residences, hotels, shopping mall and retail spaces.

It is the transit hub for the LRT, Monorail, KTM Komuter, KTM Intercity and the ERL. Plaza Sentral is located in KL Sentral and is home to IT businesses as it has MSC Cybercentre status.

The project is by KL Sentral master developer Malaysian Resources Corp Bhd (MRCB). The seven-block project offers a net lettable area of more than 1.6 million sq ft, according to the developer's website.

Carmen Lee from Reapfield Properties (HQ) Sdn Bhd who concluded the rental said KL Sentral is among the most sought-after address by business operators for its transport convenience and proximity to many multinational companies with offices in KL Sentral.

The two-year rental deal

for the 900 sq ft office unit is around RM6.60 psf per month which she said is a reasonable price for a unit of that size. "It is well-maintained and comes with built-in cabinets and furniture. The owner also slightly refurbished the unit to suit the tenant's needs," she added.

The tenant liked the location within the transportation hub and the fact that the company could easily meet clients at KLIA with just a 30-minute ride on the ERL or an MRT/LRT ride to around Klang Valley.

As at January 2020, there were 40 rental listings for office units in Plaza Sentral on EdgeProp.my asking for an average monthly rent of RM23,055 or RM5.28 psf while there were 22 sale listings with the average asking price at around RM5.07 million or RM1,074 psf.

EdgeProp.my data showed that one office unit was sold for RM2.3 million or RM851 psf in 2019 while eight units were sold at an average transacted price of RM2.9 million or RM888 psf

**RM1,980,000****Semenyih Business Park, Semenyih, Selangor****Type:** 3-storey corner shopoffice
Tenure: Freehold **Built-up:** 6,300 sq ft
Land size: 2,590 sq ft **Bathroom:** 5**Terence Tih** (REN 01644)

TECH REAL ESTATE SDN BHD (E (1) 1537)

☎ +6017 668 2669

**RM298,000****Austin Suites, Johor Bahru, Johor****Type:** Condominium **Tenure:** Freehold
Built-up: 660 sq ft **Bedroom:** 1 **Bathroom:** 1**Usha Sha** (REN 17124)

GATHER PROPERTIES SDN BHD (E (1) 1536/3)

☎ +6016 720 0135

**RM365,000****Vista Millennium Condominium, Puchong, Selangor****Type:** Condominium **Tenure:** Leasehold
Built-up: 1,798 sq ft **Bedroom:** 3 **Bathroom:** 2**Leena Tan** (REN 28908)

REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)

☎ +6012 322 7901

**RM430,000****Golden City Condo, Jalan Ipoh, Kuala Lumpur****Type:** Condominium **Tenure:** Freehold
Built-up: 1,415 sq ft **Bedroom:** 4 **Bathroom:** 3**Lim Chee Leng** (PEA1158)

REJEY PROPERTIES (E (3) 0255)

☎ +6016 336 0661

**RM1,190,000****KL Eco City strata office suite, Mid Valley City, Kuala Lumpur****Type:** Office **Tenure:** Leasehold
Built-up: 1,035 sq ft**Low Chee Hoong** (REN 22437)

REAPFIELD PROPERTIES SDN BHD (E (1) 0452/9)

☎ +6012 318 8473

**RM930,000****Kajang, Selangor****Type:** Terraced house **Tenure:** Freehold
Built-up: 3,838 sq ft **Land size:** 1,650 sq ft
Bedroom: 5 **Bathroom:** 5**Mohd Faiz** (REN 04003)

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(VE (1) 0249) ☎ +6013 308 3063

SPOTLIGHT



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Commercial Residential



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**RM1,180,000****Bungalow lot, Seksyen 7, Shah Alam, Selangor****Type:** Residential land **Tenure:** Leasehold
Land size: 9,508 sq ft**Mohd Syam** (REN 15084)

JUSTE LAND (E (3) 0205)

☎ +6013 639 6454

**RM445,000****Casa Tiara, Subang Jaya, Selangor****Type:** Condominium **Tenure:** Freehold
Built-up: 800 sq ft **Bedroom:** 3 **Bathroom:** 2**Philip CK Ong** (REN 32684)

I-PROP REALTY (USJ) SDN BHD (E (1) 0990/2)

☎ +6016 220 0780

**RM200,000****Leisure Commerce Square, Bandar Sunway, Selangor****Type:** Office **Tenure:** Leasehold
Built-up: 850 sq ft **Bathroom:** 1**Segar Xavier Kuppusamy** (REN 04972)

SQUARE FEET REAL ESTATE (E (3) 1547)

☎ +6014 338 3381

**RM2,800,000****Taman Tun Dr Ismail, Kuala Lumpur****Type:** Terraced house **Tenure:** N/A
Built-up: 2,000 sq ft **Land size:** 4,000 sq ft
Bedroom: 4 **Bathroom:** 3**Sharifah** (REN 05245)

KIM REALTY (E (3) 0211)

☎ +6012 627 9011

**RM4,128,000****Bukit Bandaraya, Bangsar, Kuala Lumpur****Type:** Bungalow **Tenure:** Freehold
Built-up: 4,000 sq ft **Land size:** 6,280 sq ft
Bedroom: 5 **Bathroom:** 4**Suzanne Shoo Kim Looi** (E2069)

GRIFFIN PROPERTIES (E (3) 1792)

☎ +6016 248 1679

**RM1,550,000****Sri Wangsaria, Bangsar, Kuala Lumpur****Type:** Condominium **Tenure:** Freehold
Built-up: 1,750 sq ft **Bedroom:** 4 **Bathroom:** 3**Terence Tih** (REN 01644)

TECH REAL ESTATE SDN BHD (E (1) 1537)

☎ +6017 668 2669

**RM465,000****Bandar Tasik Selatan, Kuala Lumpur****Type:** Condominium **Tenure:** Leasehold
Built-up: 950 sq ft **Bedroom:** 2 **Bathroom:** 2**Terence Yap** (REN 10998)

GS REALTY SDN BHD (E (1) 1307)

☎ +6012 232 9042

**RM2,800,000****Bandar Puteri Puchong, Selangor****Type:** Semidee house **Tenure:** Freehold
Built-up: 4,951 sq ft **Land size:** 5,026 sq ft
Bedroom: 6 **Bathroom:** 6**Usha Sha** (REN 17124)

GATHER PROPERTIES SDN BHD (E (1) 1536/3)

☎ +6016 720 0135

**RM5,500/mth****9 Bukit Utama Condominium, Bandar Utama, Selangor****Type:** Condominium **Tenure:** Freehold
Built-up: 2,522 sq ft
Bedroom: 4 **Bathroom:** 4**Leena Tan** (REN 28908)

REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)

☎ +6012 322 7901

**RM2,100,000****Shop office, Setapak, Kuala Lumpur****Type:** 2-storey shoplot **Tenure:** N/A
Built-up: 3,040 sq ft **Land size:** 1,600 sq ft**Lim Chee Leng** (PEA1158)

REJEY PROPERTIES (E (3) 0255)

☎ +6016 336 0661

**RM498,800****Aurora Residence @ Lake Side City, Puchong, Selangor****Type:** Condominium **Tenure:** Leasehold
Built-up: 1,141 sq ft **Bedroom:** 3 **Bathroom:** 2**Louis Thin** (E1960)

RICH VALLEY PROPERTIES (E (3) 1735)

☎ +6012 306 0177

**RM738,000****Kiara Residence 2, Bukit Jalil, Kuala Lumpur****Type:** Condominium **Tenure:** Leasehold
Built-up: 1,276 sq ft
Bedroom: 3+1 **Bathroom:** 3**Low Chee Hoong** (REN 22437)

REAPFIELD PROPERTIES SDN BHD (E (1) 0452/9)

☎ +6012 318 8473

**RM1,467,000****Bungalow lot, Alam Sutera, Bukit Jalil, Kuala Lumpur****Type:** Residential land **Tenure:** Leasehold
Land size: 8,148 sq ft**Mohd Faiz** (REN 04003)

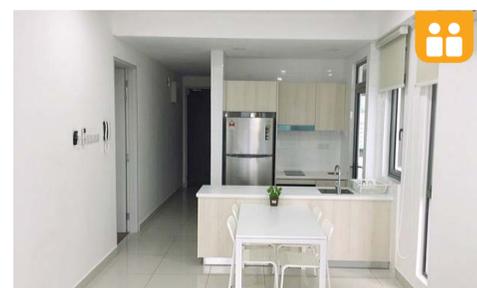
TRUE VEST PROPERTY CONSULTANTS SDN BHD

(VE (1) 0249) ☎ +6013 308 3063

**RM1,650,000****Batu 9, Cheras, Selangor****Type:** Semidee house **Tenure:** Freehold
Built-up: 3,720 sq ft **Land size:** 3,520 sq ft
Bedroom: 6 **Bathroom:** 6**Mohd Syam** (REN 15084)

JUSTE LAND (E (3) 0205)

☎ +6013 639 6454

**RM2,300/mth****Vivo @ 9 Seputeh, Old Klang Road, Kuala Lumpur****Type:** Condominium **Tenure:** Leasehold
Built-up: 785 sq ft **Bedroom:** 2 **Bathroom:** 2**Philip CK Ong** (REN 32684)

I-PROP REALTY (USJ) SDN BHD (E (1) 0990/2)

☎ +6016 220 0780

**RM1,535,000****Mirage Residences, KLCC, Kuala Lumpur****Type:** Condominium **Tenure:** Freehold
Built-up: 1,278 sq ft **Bedroom:** 2 **Bathroom:** 2**Phoebe Teo** (PV1682)

AMAX REAL ESTATE SDN BHD (E (1) 1554)

☎ +6017 703 2413