

FRIDAY JUNE 5, 2015  
ISSUE 1975/2015

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DECISIONS

PP 9974/08/2013 (032820)

# THE EDGE™ PROPERTY

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MAKE BETTER DECISIONS



## EP11 LEGAL

The 10 legal commandments of home buying (Part 1)



## EP12 DEALMAKERS

Johor international zones will reduce market speculation



## EP14 FEATURE

Sinkeh Hotel is 'Building of the Year'



## EP15 HOME IDEAS

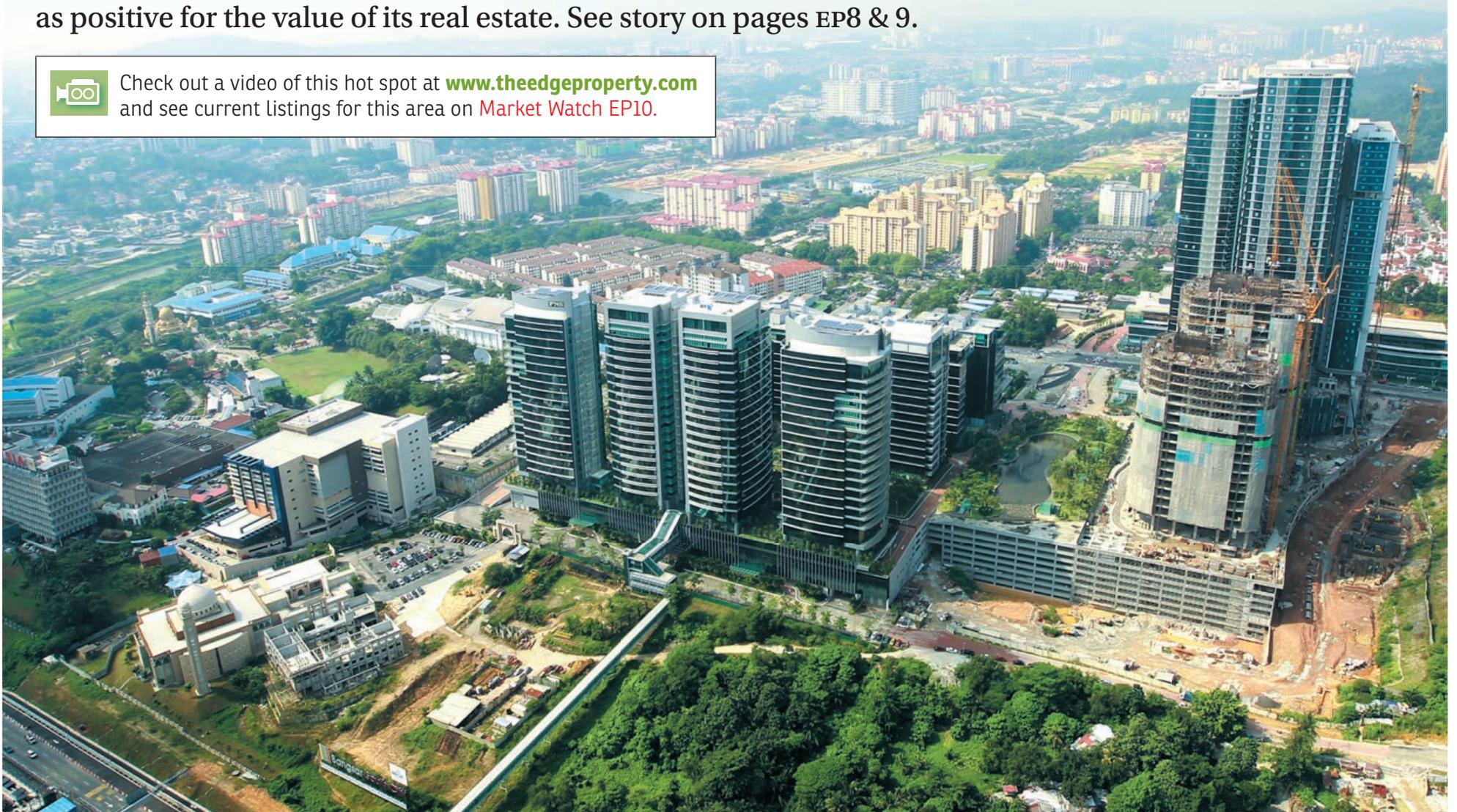
In the bloom of life: Ikebana artist Kariyazaki on the spirit of flowers

# The sun rises in the SOUTH of BANGSAR

There is growing interest among property developers and investors in the Kerinchi and Pantai area, south of Bangsar in Kuala Lumpur. Data by [theedgeproperty.com](http://theedgeproperty.com) shows that the average price psf for non-landed residences eased slightly in the third quarter of 2014, but real estate consultants expect strong market demand to drive growth in the near future. They see the gentrification of Kampung Kerinchi as positive for the value of its real estate. See story on pages EP8 & 9.



Check out a video of this hot spot at [www.theedgeproperty.com](http://www.theedgeproperty.com) and see current listings for this area on [Market Watch EP10](#).



# YOUR FREE PROPERTY PORTAL

[www.theedgeproperty.com](http://www.theedgeproperty.com)



We help you make better decisions on all things property

Available on:



The screenshot shows the website's main navigation and content areas. Callouts are as follows:

- 1**: Search Listings section.
- 2**: News section.
- 3**: News article about SCP Group.
- 4**: Malaysia's Top Property Developers grid.
- 5**: Fair Value of Your Property section.
- 6**: Watchlist section.
- 7**: Event Calendar section.
- 8**: Navigation menu.

1 Find a property – for sale or rent

2 Track new property launches

3 Read the latest news and data driven reports

4 Get tips from fengshui, legal and home-fix experts

WWW.THEEDGEPROPERTY.COM IS PROUD TO PARTNER MALAYSIA'S TOP PROPERTY DEVELOPERS:



A member of UEM Group

### 5 THE EDGE FAIR VALUE

Find out the indicative value of the property you have in mind. It is based on historical transaction data and adjusted listing data.

EDGE FAIR VALUE				
Property Name	Verve Suites			
Address	-16-3 Jalan Kiara 5			
Area	829 sq ft (As declared)			
Edge Fair Value	RM 780,000 (RM 941 psf)			
SUPPORTING DATA				
Date	Address	Area (sqft)	Price (RM)	Price (RM psf)
7 Nov 14	X-X-X, JALAN KIARA 5	678	700,000	1,032
27 Oct 14	X-X-X, JALAN KIARA 5	1,238	1,100,000	889
14 Oct 14	X-X-X, JALAN KIARA 5	829	1,000,000	1,207
10 Oct 14	X-X-X, JALAN KIARA 5	861	588,000	683

(Captured on 20 April 2015)

### 6 WATCHLIST

Create your own watchlist. Be notified via e-mail when the tracked property is transacted or added to the property listings.

The screenshot shows the 'Watchlist' interface. It includes a 'Your Watchlist' section with a map of Kuala Lumpur and a search bar. Below the map, there are filters for 'Unit' (Type, Price, Height) and 'Rooms'. There are also buttons for 'Add By Project' and 'Add By Location'.

(Captured on 20 April 2015)

### 7 EVENT CALENDAR

What's happening where.

## EVENT CALENDAR

**Temasya 8 in Temasya Glenmarie opens for registration**  
 Friday, April 24, 2015 All Day

**Hermitage Showcase**  
 Saturday, April 25, 2015 to Sunday, April 26, 2015  
 10am - 6pm

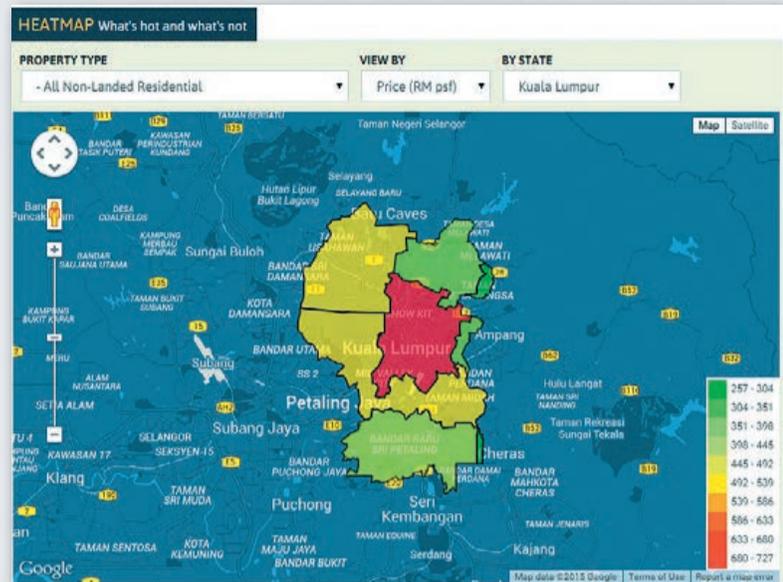
**Property GST and taxation talk**  
 Sunday, April 26, 2015 to Sunday, April 26, 2015  
 10am-6pm (Talk starts at 1.30pm)

[MORE EVENTS ►](#)

(Captured on 20 April 2015)

### 8 ANALYTICS

HEATMAP – A tool that helps you identify the property hot spots.



(Captured on 20 April 2015)

NEARBY PROPERTIES – Price and rental comparison

Nearby Properties											
PRICE AND RENTAL COMPARISON (UP TO 50)											
<small>Note: Excludes properties with no transactions in the past 6 months. *Prices and rentals are based on data in the past 6 months. Source: <a href="http://www.theedgeproperty.com">http://www.theedgeproperty.com</a></small>											
Marker	Project Name	Tenure	Completion Date	Distance (m)	Min Price* (RM psf)	Avg Price* (RM psf)	Max Price* (RM psf)	Min Rental* (RM psf pm)	Avg Rental* (RM psf pm)	Max Rental* (RM psf pm)	Rental Yield (%)
<span style="color: blue;">●</span>	Verve Suites	Freehold	2013	-	683	1,124	1,594	3.48	5.09	8.23	5.4
<span style="color: green;">●</span>	Hijauan Kiara	Freehold	2008	103	582	644	711	2.14	2.74	3.62	5.1
<span style="color: red;">●</span>	Casa Kiara 2	Freehold	2009	177	535	634	726	2.22	2.75	3.24	5.2
<span style="color: purple;">●</span>	Gateway Residences @ Gateway Kiaramas	Freehold	2010	187	535	713	922	2.60	3.62	4.44	6.1
<span style="color: orange;">●</span>	Kiaramas Sutera	Freehold	2004	230	436	520	608	1.49	2.42	3.00	5.6
<span style="color: yellow;">●</span>	Casa Kiara 1	Freehold	2006	276	461	563	595	1.81	2.40	3.85	5.1

(Captured on 20 April 2015)

Location of properties near the identified address



(Captured on 20 April 2015)

Learn all about the amenities in the surrounding area



(Captured on 20 April 2015)

ON  
**THEEDGE**  
**PROPERTY TV**  
at [www.theedgeproperty.com](http://www.theedgeproperty.com)



**The rise of the areas south of Bangsar**



**Evergreen Bangsar**

**THEEDGE**

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## NEWS ROUNDUP

For more news go to [theedgeproperty.com](http://theedgeproperty.com)

### DA Land to develop RM5 bil leisure project in Rawang

DA Land Sdn Bhd launched The Two integrated development project on June 1. It has a gross development value (GDV) of RM5 billion and is positioned "as a holiday, leisure and shopping destination in greater Kuala Lumpur," said DA Land chairman Tan Sri Mohd Radzi Sheikh Ahmad.

The Two sits on a 51-acre land parcel a minute's drive from the Rawang exit on the North-South Expressway.

It will feature indoor and outdoor theme parks, a "wholesale city", a mall, four blocks of hotels and an arena hall with more than 8,500 seats.

The theme parks are designed by the Sanderson Group, which has worked on parks such as Disneyland in Tokyo, Japan; Warner Brothers' Movie World in Gold Coast, Australia; and Universal Studios in Sentosa Island, Singapore, said Mohd Radzi.

According to DA Land CEO Derek Chew, the 600,000 sq ft indoor theme park will be the largest in Asia when the project is completed in four years.

### Sunway contributes RM123 mil for BRT-Sunway Line construction

Sunway Bhd has contributed RM123 million to construct the elevated Bus Rapid Transit (BRT) Sunway Line which costs a total of RM634 million, said Sunway Group founder and chairman Tan Sri Dr Jeffrey Cheah.

BRT-Sunway Line is implemented under the public-private partnership between Prasarana Malaysia Bhd and Sunway Bhd.

"We contributed a total of RM123 million even though it was RM90 million in the original contract," Cheah said at the official launch



of the country's first elevated BRT system on May 31.

He said additional funds were needed to construct the elevated covered walkways, car park and safety features to enhance accessibility and connectivity.

### New housing category introduced for talented and skilled applicants in Penang

The Penang government has created a new category of housing applicants for affordable homes - the "talented and skilled".

State exco member for housing Jagdeep Singh Deo said the new category was for knowledge workers who were employed and voting in Penang.

Non-Penangites are also eligible if they can show proof that they have been staying and working in the state for the last five years and are registered as voters there.

He said the proposal for the new category was by state investment authority InvestPenang, which had conducted a survey that showed Penang would need to fill 13,088 new jobs in engineering, accountancy and technology in the private sector by 2017.

To qualify, applicants should either have a diploma and a minimum of two years work experience, or a bachelor's degree recognised by the government.

InvestPenang has also proposed that the five-year residency require-

ment be waived for knowledge workers from other states. — *The Malaysian Insider*

### Paramount bids for RM2 bil property projects, targets RM600 mil sales

Paramount Corp Bhd is on track to achieve its RM600 million property sales target within the next three years by capitalising on existing projects and RM2 billion worth of bids, said group chief executive officer Jeffrey Chew Sun Teong.

Paramount has six on-going projects. Chew said the developer has a tender book of some RM2 billion, which includes a bid under the Employees Provident Fund's Kwasa Damansara project in Sungai Buloh, Selangor.

"We are very much on track and hope to achieve RM600 million of property sales within the next two to three years. This will be achieved as four of Paramount's property projects will come on board in the coming years," Chew said on June 3.

According to notes accompanying Paramount's latest financials, the company had achieved new property sales of RM157 million in the first quarter ended March 31, 2015. The company said the new sales would boost "lock-in sales brought forward".

Chew said Paramount expected to register some RM400 million of unbilled property sales in FY2015 from FY2014.

### Kulim plans mixed-use property project in Pengerang

Kulim (Malaysia) Bhd plans to develop mixed-use property projects on two of its oil palm plantations in Pengerang, Kota Tinggi, in Johor.

Its chairman Datuk Kamaruzaman Abu Kassim said the oil palm plantations at Ladang Sungai Pa-

pan, Tanjung Belungkor and Ladang Siang, Desaru span 8,000ha, and are located about 30km from the Refinery and Petrochemical Integrated Development (Rapid) project.

"Kulim is re-exploring property investment as there's stable demand for properties in strategic areas that would give a huge impact considering that Rapid is currently being developed," he said on June 2. — *Bernama*

### Five joint-venture townships worth RM10 bil planned for Selangor

Selangor's newly incorporated sovereign wealth fund, Darul Ehsan Investment Group Sdn Bhd (DEIG), will be developing five townships in Selangor with a total gross development value (GDV) of RM10 billion, according to a report in *The Edge Financial Daily* on June 1.

They will be jointly developed with partners from the private sector, including public-listed developers, that will be identified by year-end.

The projects, which are currently being planned, will be in Shah Alam (GDV: RM5 billion), Gombak (GDV: RM1 billion), Section 14, Petaling Jaya (GDV: RM1 billion) and two other projects in Bukit Beruntung that are still in the preliminary stages.

Menteri Besar Inc of Selangor group chief operating officer Soffan Affendi Aminudin said the joint-venture (JV) structure will be based on share of GDV and not by equity.

Selangor Menteri Besar Mohamed Azmin Ali had earlier told *The Edge* weekly that the state government plans to develop some 5,000 acres of land over the next three to five years to make property development the main contributor to state revenue.

## LAUNCHES & EVENTS

If you have any real estate-related events, email us at [propertyeditor@bizedge.com](mailto:propertyeditor@bizedge.com). Events listed here will also appear on [theedgeproperty.com](http://theedgeproperty.com).

### Official launch of Fairfield Villas @ Yarra Park



**Date:** June 6  
**Venue:** Yarra Park Sales Gallery @ Sungai Petani, Kedah  
**Time:** 10am  
**Contact:** (04) 425 1818  
Fairfield Villas at Yarra Park by OSK Property Holdings Bhd consists of 122 units of 2-storey bungalows, with a built-up area of 3,500 sq ft and land size of 5,400 sq ft. Selling prices start at RM821,800. Yarra Park is a "green township development project".

### Malaysian Secondary Property Exhibition (Maspex 2015)

**Date:** June 5 to 7  
**Venue:** Level 3, Sutera Mall, Skudai, Johor  
**Time:** 10.30am to 10.30pm  
**Contact:** (07) 352 2228  
Maspex 2015 is the largest showcase of secondary properties

in the country held over three days this weekend. It will feature talks by property industry experts.

### Tropicana Metropark Family Activity

**Date:** June 6 and 7  
**Venue:** Tropicana Metropark Property Gallery, Subang Jaya  
**Time:** 10am to 6pm  
**Contact:** (03) 5636 6888  
Tropicana Metropark invites the public to join its "Family Bonding over Cravings" event this weekend. Guests will delight in the variety of bites from food trucks and food stalls and find out more about the sales packages available for a limited time only.

### Opal Residensi official launch

**Date:** June 6  
**Venue:** Sales Gallery, Kompleks PKNS, Shah Alam  
**Time:** 10am to 5pm  
**Contact:** (013) 332 5511 / (017) 250 1723 / (013) 392 9804  
Opal Residensi is strategically located in Section 7, Shah Alam. The development has a "Green Living concept to amplify comfort and convenience". Facilities include swimming pool, gym,



sauna, multipurpose hall, and entrance card access. The units have a built-up area of between 1,227 sq ft and 2,486 sq ft. Selling prices start at RM599,395.

### Exhibition launch of Nest at the Hill @ Melbourne, Australia



**Date:** June 6 and 7  
**Venue:** Hibiscus and Iris room, One World Hotel, PJ  
**Time:** 10am to 7pm  
**Contact:** (012) 304 6887 / (016) 208 0718  
Nest at the Hill is a freehold development located on the highest point of Doncaster Hill, adjacent to Westfield shopping centre, with

panoramic views of Melbourne. The development consists of 249 stylishly designed apartments, four townhouses and six shops, with hotel-style amenities. Selling prices start at A\$395,000 (RM1.13 million).

### Exhibition launch of Kensington Gardens @ Vancouver, Canada

**Date:** June 6 and 7  
**Venue:** Level 6, Hilton Kuala Lumpur  
**Time:** 10am to 7pm  
**Contact:** (017) 317 2326 / (012) 908 6318  
Kensington Gardens is an integrated urban community comprised of three residential towers, a collection of townhouses and residential podium, all linked by an elevated landscaped courtyard, a new park, lane and plaza. Selling prices start at C\$350,000 (RM1.04 million), with up to 8% annual rental yield for the first three years.



# Tujuan Gemilang wins Fiabci World for the second time



## Point 92

Winner, Office Category,  
FIABCI World Awards, 2015



## PJ Trade Centre

Winner, Office Category,  
FIABCI World Awards, 2013



The Fiabci World Prix D'Excellence Award is considered the highest honour in international real estate. We are honoured that our two completed projects have both won this recognition.

Our purpose is 'to craft significant projects with bold ideas'. Our projects challenge convention, reinvent existing prototypes and push the industry forward.

# OSK Property launches its second township in Kedah

Yarra Park, with a gross development value of RM1.3 billion, will cover 430 acres

BY RACHEL CHEW

KUALA LUMPUR: OSK Property Holdings Bhd will officially launch the first precinct in its second township project in Sungai Petani, Kedah, called Yarra Park this weekend.

The precinct is dubbed Fairfield Villas and will offer 122 two-storey bungalows.

"We had soft launched Fairfield Villas three weeks ago and the response was great," shared OSK Properties Sdn Bhd's head of branch, Paul Tan with *The Edge Property*.

He added that those who came to look at the show unit were made up of locals from Sungai Petani and Alor Setar as well as those from Penang.

Yarra Park, with a gross development value of RM1.3 billion, will cover 430 acres. Once completed it will have eight precincts and extensive landscaping that includes 18 acres of lakes and greenery, added Tan.

OSK Property's first township development in Kedah is the 2,582 acre Bandar Puteri Jaya that took off in 1999. It consists of three phases with a gross development value of RM3.8 billion.

"We are in the midst of constructing our final phase which was launched two years ago. It comprises 2,300 residential units. The whole township should be completed by 2019 and there will be more than 10,000 homes upon completion," said Tan.

"We have seen Sungai Petani experiencing rapid development in the past few years and more bungalow projects are being launched here. Buyers who are interested in Fairfield Villas either wish to upgrade their lifestyles or are looking for a spacious home," Tan noted, adding that target buyers were



Artist's impression of the homes in Fairfield Villas, Yarra Park. Photo by OSK Property

local business owners and professionals, as well as those from the northern states, especially Penang buyers who are looking for a larger house.

He said Sungai Petani is the fastest growing town in Kedah and the demand for quality residential products has increased significantly in recent years.

Fairfield Villas' bungalows have 3,460 sq ft of gross floor area while the total land size is 5,400 sq ft. There are two different facades, both have double volume living area, 5 bedrooms and 4+1 bathrooms. The selling price starts from RM821,800.

The units are equipped with home alarm systems and UniFi will be ready upon occupancy. The development is due

for completion in two years.

There will be a club house with facilities such as an Olympic-size swimming pool, gymnasium, multi-purpose hall as well as a nature park with cycling and jogging tracks, amongst others.

There will also be a one million sq ft shopping mall by OSK Property to cater to the residents of the township. "The new shopping mall is just opposite the township, which will be offering a myriad of retail and F&B options," Tan said.

Yarra Park is a 10-minute drive from Sungai Petani town and a 30-minute drive from the Penang Bridge. It also has easy accessibility via Jalan Kuala Ketil and Eastern Bypass Expressway.

## Top Ryde City Living named 'Best Australian Outdoor Project'

BY RACHEL CHEW

SYDNEY: Top Ryde City Living was named "Best Australian Outdoor Project" at the 2015 Housing Industry Association (HIA)-CSR Australian Housing Awards ceremony held at the Gold Coast Convention & Exhibition Centre last Friday.

The project is by Australia-based property developer Crown Group Holdings.

The HIA-CSR Australian Housing Awards commends outstanding homes, kitchens and bathrooms designed and built by HIA members. Winners are selected from state-based finalists. It has 21 categories of awards.

Crown Group's Top Ryde City Living, completed in August 2014, is a seven-tower 653-apartment development that comprises studios, one, two and 3-bedroom units and penthouses.

Its common facilities include a music room, library, media theatre, and indoor and outdoor function areas.

There are also a 25m infinity pool, extension landscaped gardens, water features, a children's playground, and barbecue zones set among about 6,000 sq m of outdoor space.

"Top Ryde City Living showcased as the Best Outdoor Project in the country is a testament to Crown Group's signature resort-style living," said Crown Group project and commercial sales director Roy Marcellus in a statement.



More than 600 residents now occupy Top Ryde City Living. Photo by Crown Group

The development has landscaped areas and resort-style amenities, including views of the Sydney Harbour Bridge from the viewing platforms. The Blue Mountains and North Shore are also visible.

More than 600 residents now occupy Top Ryde City Living, positioned on the vantage point above Top Ryde City Shopping Centre.

The development is designed by architects Robertson+Marks with its final stage — Viva by Crown — featuring interiors by Japanese-Australian firm Koichi Takada Architects.

Top Ryde City Living's previous accolades include the International Property Award for Best Residential Development (Australia) 2014, the Urban Development Institute of Australia (UDIA) High Density Development Award 2013, the UDIA NSW President's Award 2013 and the Master Builders Association Excellence in Housing Award 2013.

Crown Group, co-founded in 1994 by architect Iwan Sunito and engineer Paul Sathio, is a property group specialising in property development, investment and serviced apartments. The company has offices in Australia, Indonesia and Singapore.

## JB secondary housing growth stagnant

BY LAM JIAN WYN

KUALA LUMPUR: Johor Baru's residential market showed no growth in values and transactions in the first quarter of this year (1Q2015), according to the latest edition of *The Edge-KGV International Property Consultants Johor Baru housing monitor*.

Values of many secondary market homes in locations covered by the monitor — including popular landed housing schemes in areas such as Taman Mount Austin, Taman Bukit Indah, and Taman Sutera Utama, as well as apartments such as Molek Pine Tower 2 and Petri Condominium — were flat for at least six months.

KGV International Property Consultants (Johor) Sdn Bhd director Samuel Tan says the poor quarter-on-quarter market performance could be due to "the cautious stance taken by buyers careful not to overprice their purchases".

Meanwhile, data collated by theedgeproperty.com as at June 1 showed that transactions of high-rise homes fell drastically from 4Q2013 onwards, right after transactions and average prices psf peaked at 249 and RM370 psf in 3Q2013.

The drop in transactions followed the announcement of further cooling measures in Budget 2014. However, prices then



\*Data from theedgeproperty.com as at June 1

recovered slightly, with minor fluctuations, over the next few quarters.

As at 4Q2014, transactions fell to 33, but average prices psf rose to RM320 — the highest since 3Q2013.

Tan says there were also fewer new launches and previews in 1Q2015 for landed homes and high-rises.

A few notable developments during the quarter include UEM Sunrise Bhd's launch of the 4,000-acre Gerbang Nusajaya, Kuala Lumpur Kepong Bhd's land swap of 2,000

acres in Frasers Estate, Kulai for 500 acres in Gerbang Nusajaya, and Sunway Construction Sdn Bhd's RM170-million contract to design and build the Coastal Highway Southern Link that will connect its Sunway Iskandar township in Medini to the Second Link.

The Johor Baru housing market in 1Q2015 is analysed in-depth in *The Edge-KGV International Property Consultants Johor Baru Housing property monitor 1Q2015* that appears in the June 8 issue of *City & Country*, the property pullout of *The Edge Malaysia*.

## World Class Sustainable Cities 2015 draws regional participation

BY HANNAH RAFEE

PETALING JAYA: The seventh international conference of World Class Sustainable Cities (WCSC) 2015 to be held in September this year has drawn participation from Southeast Asian countries, it was announced yesterday.

The theme for this year's conference is "Urban Regeneration Through Smart Partnerships".

WCSC 2015 organising chairman Datuk NK Tong said foreign participants will find the conference format unique. It will see "city officials, industry professionals and city dwellers come together in a collaborative approach to envision the future of our cities."

Honorary secretary of the Malaysian Institute of Architects (PAM) Sarizal Yusman Yusoff said, "WCSC is a great opportunity for Kuala Lumpur to showcase and lead the way in urban regeneration in Asean."

WCSC 2015 will feature a line-up of distinguished international speakers that include Stephen Luoni, director of the University of Arkansas Community Design Center, Arkansas, US; Sascha Haselmayer, chief executive officer of CityMart, Barcelona, Spain; and Catarina Rolfsdotter-Jansson, journalist, moderator and innovator from Malmo, Sweden.

The annual conference is co-organised by the Real Estate & Housing Developers' Association Malaysia Wilayah Persekutuan Kuala Lumpur, the Malaysian Institute of Planners and PAM.

# Straits International School to open at Taman Sari, Rawang

First private international school for the area opens in 2016

BY WONG KING WAI

KUALA LUMPUR: The Straits International Education Group Sdn Bhd (SIEG) will be opening its second Straits International School in Malaysia at the 245-acre Taman Sari township in Rawang by BRDB Developments Sdn Bhd.

This was announced on June 4 at a signing ceremony between BRDB Developments and Straits International Education Group for the purchase of a 3-acre plot by the latter for the school.

It will have a 140,000 sq ft campus and will open in September, 2016. The first Straits International School opened in 2012 in Bayan Lepas, Penang.

According to BRDB Developments acting CEO Edwin Yang (pic), Straits International School will be the first of its kind in Rawang.

It will be located near the entrance of Taman Sari, a freehold township development 5km from Rawang town centre and a three-minute drive from the North Klang Valley Expressway (NKVE).

The school's cost of construction is estimated at RM20 million.

According to founding principal of SIEG Charlie Grayhurst, Taman Sari Rawang residents will enjoy priority status at the new campus.

The school can accommodate 1,000 students and will offer the British Cambridge Cur-



(From left) Grayhurst, chairman of SIEG Roslan A Ghaffar, director of SIEG Ong Kian Seng, BRDB CFO Christopher Manivannan and Ng after the signing ceremony. Photo by Haris Hassan/The Edge Property

riculum from nursery to A-Levels.

Meanwhile, BRDB Developments will launch the second phase of Taman Sari in September. It has an estimated gross development value of RM170 million and comprises 149 superlink houses.

The project's first phase, called Amaryllis, was launched



in May and is almost fully sold. It comprises 117 units of 3-storey terraced houses priced from RM895,000.

Taman Sari will accommodate about 10,000 residents when fully developed in 10 to 12 years. The gated township will have a clubhouse, commercial facilities and other amenities.

## Singaporean billionaire invests in theedgeproperty.com

SINGAPORE: Singaporean billionaire Peter Lim (pic) has taken a 20% stake in new property portal — theedgeproperty.com, for an undisclosed consideration.

theedgeproperty.com is owned by The Edge Media Group, publisher of *The Edge Singapore*, *The Edge Malaysia*, *The Edge Review*, *The Edge Financial Daily* and theedgemarkets.com

This represents Lim's first foray into the technology sector. His major investments besides the football club Valencia include Thompson Hospital, FJ Benjamin and McLaren.

"This unique internet technology enables and helps existing shareholders strengthen their business. The business model is not disruptive and it is aligned to the interests of the property agents, developers, banks and public users," said Lim in a statement yesterday.

"The growth prospects are good because it's scalable and revenue generation is immediate," he said.

theedgeproperty.com is a fully-inclusive property platform. Among the special features of the site are: The Edge Fair Value, an algorithm generated indicative value based on the most recent real transacted prices; advanced analytics by area and property type on price per square foot, absolute price, historical price and transaction volume; advance analytics based on projects — sale transactions, asking rental, surrounding amenities and comparison with nearby projects; hot-spot tracker that tells you what is trending; proprietary news and research; Feng Shui consultation; and free property listings.

The site made a successful debut in Malaysia on May 7, while the official launch in Singapore will take place on July 25 this year.

Datuk Tong Kooi Ong is the executive chairman of The Edge Media Group. He started out as a financial analyst who went on to build a successful universal bank in the 1990s. He is also a pioneer technopreneur who first introduced an integrated online, mobile, equity trading and e-commerce banking platform in the 1990s.



The crowd lining up to buy a unit at Westside III.

## Westside III condo in Desa ParkCity hits 60% sales

BY LIM KIAN WEI

KUALA LUMPUR: Perdana ParkCity Sdn Bhd's Westside III condominium in Desa ParkCity, Kuala Lumpur, saw a 59% take-up rate after its priority launch event on May 30.

"To date, we have sold 276 units or approximately 59% of 469 units of Westside III Condominium at Desa ParkCity. The interest shown is indeed remarkable given the current market sentiment," Perdana ParkCity group CEO Lee Liam Chye told *The Edge Property*.

He said there were over 100 people queuing in front of the sales gallery on May 30 at 6.30am. Some, buyers he added, have been camping there since May 26. He noted that the majority of the buyers were owner-occupiers. The developer is targeting 70% sales by July.

The RM505 million condominium project is the developer's largest condominium project and features 469 units on 1.73 ha of freehold land within its

existing 191.42 ha Desa ParkCity township.

The units have a built-up area of between 1,077 sq ft and 1,927 sq ft. The partly furnished units are priced from RM636 psf, with a maintenance fee of 36 sen psf.

There are three different layouts: 2-bedroom + 2-bathroom; 3-bedroom + 2-bathroom; and 3-bedroom + 4-bathroom.

Facilities include a gym, jacuzzi, swimming and wading pools, multipurpose hall, barbeque area, jogging track, tennis court, playground and outdoor water amusement park. The project is scheduled for completion in May, 2019.

Desa ParkCity is accessible via several highways, including the Damansara-Puchong Expressway, Guthrie Corridor Expressway and Middle Ring Road 2. It is located adjacent to Bandar Menjalara.

The award-winning master-planned township has a highly successful track record of attracting strong sales.

PHOTOS BY SUHAIMI YUSUF/THE EDGE PROPERTY



The overview of today's Kerinchi

# Kerinchi's rebirth

Non-landed properties expected to enjoy steady capital appreciation with further gentrification

BY RACHEL CHEW

**T**he Kerinchi and Pantai area located south of Bangsar in Kuala Lumpur is a growing property hotspot. The area has benefitted from the on-going 60-acre integrated development of Bangsar South by UOA Holdings Bhd, which acquired a portion of Kampung Kerinchi for redevelopment in 2005. The area that was once mainly a settlement of urban pioneers, has become a catalyst for the development of other property projects there.

The property mix here is varied: there is low to medium-cost housing such as the Taman Bukit Angkasa flats; not-so-old, mid to high-end apartments such as those in Pantai Hillpark; and new high-end condos such as those

in Bukit Pantai and Bangsar South. New projects in this area are being marketed as an extension of Bangsar, the most obvious being Bangsar South.

Real estate agents and consultants expect demand for properties here to rise due to its excellent location and accessibility, especially with the Federal Highway and two light rail transit (LRT) stations (Universiti and Kerinchi) at its doorstep. Mid Valley Megamall is just down the road and Kuala Lumpur city centre is theoretically mere minutes away.

The gentrification of the area has boosted the values of some older properties as well.

In theedgeproperty.com's analysis of transactions in the Kerinchi/Pantai area, including Bangsar



Taman Bukit Angkasa Flats

South, it was found that the flats in Taman Bukit Angkasa completed decades ago enjoyed a 21.1% average price psf growth to RM195 in the 12 months leading to the third quarter of 2014 (3Q2014). It is also the highest price psf growth in the area. (See Chart 1)

Taman Bukit Angkasa Flats is located on Jalan Bukit Angkasa, off Jalan Kerinchi in Pantai Dalam. It is a low-cost development consisting of 21 blocks on leasehold land, accessible via Jalan Kerinchi that connects to the Federal Highway and the New Pantai Expressway (NPE). The Angkasapuri KTM station is within walking distance.

COO of Henry Butcher Marketing Sdn Bhd Tang Chee Meng says it is no surprise property values for Taman Bukit Angkasa Flats have gone up because of its strategic location.

"Kerinchi is halfway between Petaling

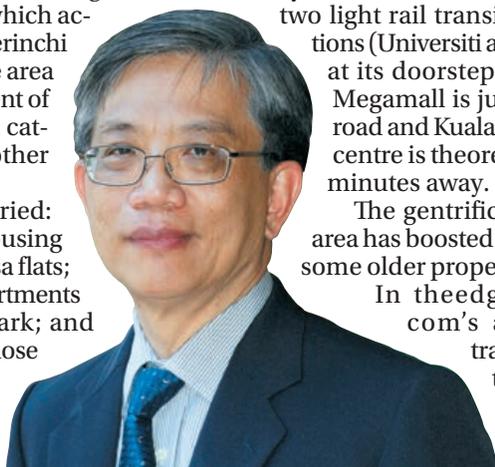
Jaya and Kuala Lumpur city centre and is therefore very centrally and conveniently located.

"Current asking prices [for the Taman Bukit Angkasa Flats] are around RM275 to RM282 psf. Rental yields are quite good and can be as high as 7% to 8%. Such attractive yields entice investors and the market outlook should be positive. However, if the flat is not properly maintained, this will restrict growth prospects in the future," says Tang.

### Steady capital appreciation

Generally, Tang says the price psf of older non-landed residences in the vicinity should enjoy steady capital appreciation due to their central location. Low-medium and medium-cost properties in the area have

Tang: These (new) projects will help to lift the area further and gradually push up property values.

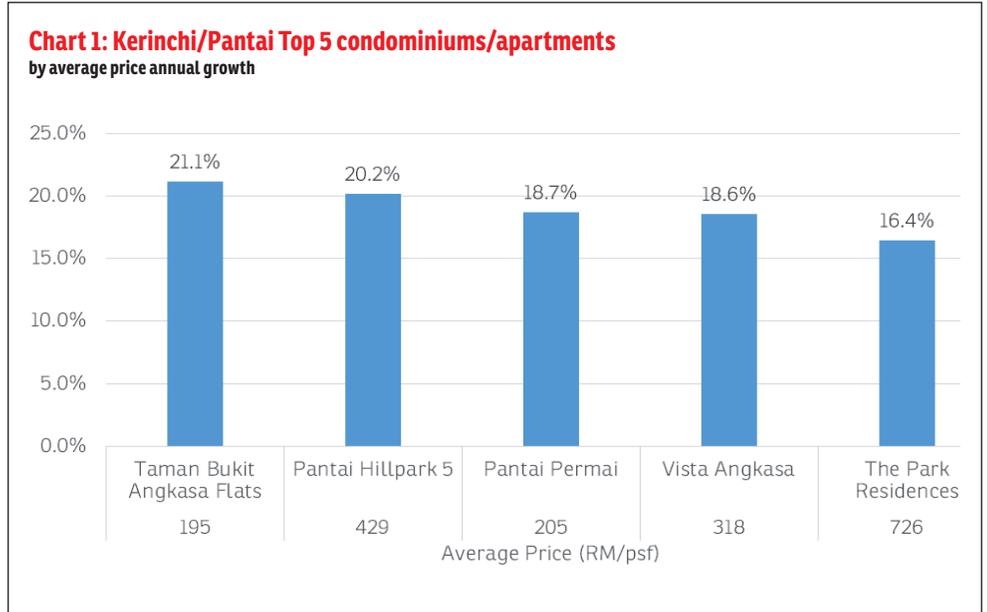


Check out a video of this hotspot at [theedgeproperty.com](http://theedgeproperty.com) and see property listings for this area on [Market Watch EP10](#)

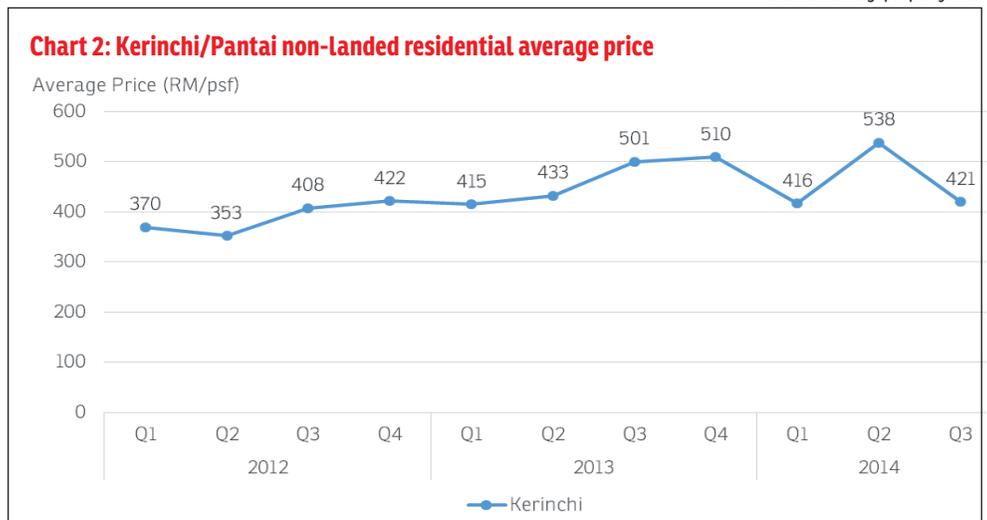
Source: theedgeproperty.com



The Park Residences



Source: theedgeproperty.com



more upside potential although their appreciation would be at a slower rate to that of higher-value properties, due to the limited number of buyers and lack of maintenance.

Data by theedgeproperty.com shows that non-landed residences in the RM100,001 to RM200,000 price range (mostly low-cost flats) accounted for the largest market share of transactions (21.3%) in the 12 months to 3Q2014.

CBD Properties (KD) Sdn Bhd executive director Daphne Chan believes the findings indicate that old non-landed properties in the same area have been undervalued compared with newer projects.

“Flats in Taman Bukit Angkasa and Kondo Rakyat are in hot demand. These old properties are still undervalued while rental demand is huge,” Chan says. She adds that the flats have a wide tenant mix of local families, university students and foreign workers.

The mid-end property segment has also done well, with sales of non-landed homes between RM500,001 to RM600,000 accounting for the area’s second-largest market share (14%). This was followed by transactions of homes between RM1 million to RM1.5 million (5.6%).

Notably, Pantai Hillpark 5 enjoyed strong price appreciation, with the average transacted price growing 20.2% year-on-year to RM429 psf while The Park Residences in Bangsar South saw average price psf grow 16.4% year-on-year to RM726 psf in 3Q2014.

Hartamas Real Estate (OUG) Sdn Bhd team manager Janet Chong, who is familiar with properties in the area, sees great potential in its non-landed residences, especially those located close to the commercial area.

“The Park Residences, for exam-

ple, is one of the most sought-after properties in the area. The transacted price has increased as much as 50% over the past four years,” she says, adding that a unit with a built-up area of 1,485 sq ft was transacted at RM1.2 million recently. The freehold development was among the top five projects with the highest year-on-year average price growth psf in 3Q2014, according to theedgeproperty.com data.

“The current price psf of non-landed homes near Bangsar South is between RM850 and RM900. One unit could easily be rented out at RM4,500 to RM5,000 per month,” says Chong.

Chong believes the estimated 60:40 ratio of locals to foreign tenants is supporting the price growth. “South of Bangsar is so close to KL city centre and it is accessible by all kinds of public transport. Foreign expats from Japan, China, India and Dubai are often looking out for a unit here, because it is convenient and peaceful to stay here and work in KL,” says Chong.

Despite the price growth recorded by the properties mentioned above, non-landed residences in Kerinchi/Pantai saw a 16% overall drop in average price psf to RM421 in 3Q2014 from RM501 a year ago (see, Chart 2). However, theedgeproperty.com notes that the price fall was due to an unusually

large number of transactions of lower-end flats during that quarter. In comparison, prices in the preceding year had grown 22.7% year-on-year.

The outlook for the area remains positive, says Henry Butcher’s Tang. He believes transaction activity and average price psf will pick up in the near future because of the many new mid to high-end condominium projects to be launched in the area, such as Nova Pantai by Malton Bhd and Secoya Residences @ Pantai Sentral Park by IJM Land Bhd.

The 58-acre Pantai Sentral Park is the largest new mixed-use development project, with a gross development value of RM2.5 billion, while Secoya Residences is in its second phase of development. (Its first phase, Inwood Residences, was launched in mid-2014.)

Other soon-to-be-completed mid to high-end condominium projects in the area include Saville @ The Park by MKH Bhd (July, 2015) and South View Serviced Apartments by UOA Holdings, which was 90% sold before its official launch (2016). “These projects will help to lift the area further and gradually push up property values,” says Tang.

He thinks there isn’t an oversupply situation in the area yet. “There are still small parcels of vacant land available for development. Generally, I believe residential land of around three to five acres in a good location would probably be priced at RM200 and above psf.”

All the non-landed residences here have appreciated in value due to the transformation of the area from an urban pioneer settlement into a middle to high-income neighbourhood. They also benefit from a central location. “With the continued development and upgrading of the Kerinchi area, properties here can be expected to appreciate in value,” says Tang.

## How it all began

LOCATED beside the Federal Highway near Universiti Malaya, Kampung Kerinchi is thought to have been founded by a group of Sumatrans hailing from a place called Kerinchi in Indonesia in the 1890s.

They had first set foot in Bukit Nanas and Sungai Besi as early as the 1850s and later settled in Kampung Kerinchi, where they cultivated the land.

While the Kerinchi area has since grown as an urban hamlet halfway between Kuala Lumpur city centre and the satellite town Petaling Jaya, the village itself is shrinking and little of what it used to be is left, apart from large blocks of public housing near the Kerinchi LRT station. A significant portion has been redeveloped into the integrated property development project called Bangsar South, among others. Bangsar South features several modern office towers, mid to high-end condominiums, as well as retail and commercial spaces.

Prior to construction, the developer had carried out upgrading works in Kampung Kerinchi in 2007, which saw the widening of the main access road, new pedestrian walkways and landscaping works, in an effort to make the area appealing to potential buyers. Road improvement works continue today.

Landmarks in the Kerinchi/Pantai vicinity include the Angkasapuri building, Universiti Malaya, Pantai Hospital, and the Universiti and Kerinchi LRT stations.

Existing residential projects in the immediate vicinity of Kampung Kerinchi consist of affordable apartments and flats such as Vista Angkasa Apartments and Sri Angkasa flats.

Chan: Old properties [in Kerinchi] are still undervalued while rental demand is huge.



Chong: The current price psf of non-landed homes near Bangsar South is between RM850 to RM900.

Go to [theedgeproperty.com](http://theedgeproperty.com) for more listings**FOR SALE** [in Kerinchi/Pantai, Kuala Lumpur]**Centrio Pantai Hill Park**

**Type:** Soho  
**Tenure:** Leasehold  
**Asking price:** RM700,000  
**Built-up area:** 705 sq ft  
**Bedroom:** 1  
**Bathrooms:** 2  
**Description:** Duplex unit on high floor. Furnished, with air-conditioning, cooker hob, hood and water heater. Balcony with a pool view. Tenanted.  
**Agent/negotiator:** Jaclyn Yee of Carey Real Estate Sdn Bhd  
**Tel:** (012) 202 4990  
**Email:** jaclyn@carey.com.my

**Pantai Hillpark 3**

**Type:** Condominium/serviced residence  
**Tenure:** Leasehold  
**Asking price:** RM750,000  
**Built-up area:** 1,325 sq ft  
**Bedrooms:** 3  
**Bathrooms:** 2  
**Description:** Low-rise corner unit facing garden/park, with balcony. Furnished, with bathtub, walk-in wardrobes, air-conditioning, cooker hob and hood, hair dryer and water heater. Good accessibility via New Pantai Expressway, Federal Highway and Sprint Highway. LRT station within 2km. Bangsar Village, BSC, Mid Valley Megamall, Amcorp Mall, Jaya Shopping Centre eight minutes' drive away.  
**Agent/negotiator:** SK Yeo of Reapfield Properties (State) Sdn Bhd  
**Tel:** (012) 302 8238  
**Email:** eskyeo@gmail.com

**Zehn Bukit Pantai**

**Type:** Condominium/serviced residence  
**Tenure:** Leasehold  
**Asking price:** RM2,350,000  
**Built-up area:** 2,928 sq ft  
**Bedrooms:** 3 + 1  
**Bathrooms:** 4  
**Description:** Block B unit, nicely renovated, partly furnished. Comes with two parking bays. Very well-kept and hardly lived in. Must view

to appreciate. Price negotiable.  
**Agent/negotiator:** Vivien Choy of City Real Properties  
**Tel:** (012) 234 2333  
**Email:** vivienchoy@cityreal.com.my

**Camellia Serviced Suites, Bangsar South**

**Type:** Condominium/serviced residence  
**Tenure:** Leasehold  
**Asking price:** RM638,000  
**Built-up area:** 638 sq ft  
**Bedroom:** 1  
**Bathroom:** 1  
**Description:** Partly furnished, with full set of good quality built-in kitchen cabinets, built-in wardrobe, built-in tall shoe cabinet and air-conditioning; has a balcony. Condo offers tight security, infinity pool, shuttle bus service, cafés, restaurants and clubhouse. Nearby amenities include The Sphere shopping mall, Mid Valley Megamall, Universiti LRT station, banks, and retail stores. Accessible via Federal Highway, NPE, LDP and Sprint Highway.  
**Agent/negotiator:** Evonne Yen of CBD Properties (Mont Kiara)  
**Tel:** (019) 211 3882  
**Email:** evonneyen28@gmail.com

**The Park Residences, Bangsar South**

**Type:** Condominium/serviced residence  
**Tenure:** Leasehold  
**Asking price:** RM1,330,000  
**Built-up area:** 1,485 sq ft  
**Bedrooms:** 3  
**Bathrooms:** 2  
**Description:** Mid-floor unit with balcony and city view. Renovated. Fully furnished with walk-in-wardrobe, air-conditioning, cooker hob, hood, bathtub, intercom, water heater, etc. Near Bangsar, Midvalley Megamall, PJ and University Malaya. Amenities include a swimming pool, mini market, cyber cafe and ATM.  
**Agent/negotiator:** Steve Wong of LaurelCap Sdn Bhd  
**Tel:** (019) 511 8018  
**Email:** wtwong.laurelcap@gmail.com or steve.wong@laurelcap.com.my

**Camellia Serviced Suites, Bangsar South**

**Type:** Condominium/serviced residence  
**Tenure:** Leasehold  
**Asking price:** RM620,000

**Built-up area:** 638 sq ft  
**Bedrooms:** 1  
**Bathrooms:** 1  
**Description:** Mid-floor unit with pool view. Fully furnished with air-conditioning, kitchen cabinets, built-in TV stand and wardrobes. Tenanted. Minutes away from Mid Valley, Petaling Jaya and Bangsar.  
**Agent/negotiator:** Janet Chong of Hartamas Real Estate Sdn Bhd  
**Tel:** (012) 318 8099  
**Email:** janetchong@hartamas.com

**The Park Residences, Bangsar South**

**Type:** Condominium/serviced residence  
**Tenure:** Leasehold  
**Asking price:** RM1,580,000  
**Built-up area:** 1,910 sq ft  
**Bedrooms:** 3+1  
**Bathrooms:** 3  
**Description:** Tastefully, fully furnished unit. Faces quiet side of the development. Ten-minute walk to LRT station. Amenities and eateries nearby. Facilities: barbecue area, covered parking, gym, jacuzzi, playground, sauna, swimming pool and 24-hour security.  
**Agent/negotiator:** Lucas Lim of Property Hub Sdn Bhd  
**Tel:** (016) 442 3039  
**Email:** bteeproperty@gmail.com

**The Park Residences, Bangsar South**

**Type:** Condominium/serviced residence  
**Tenure:** Leasehold  
**Asking price:** RM1,230,000  
**Built-up area:** 1,485 sq ft  
**Maintenance fee:** RM372  
**Bedrooms:** 3  
**Bathrooms:** 2  
**Description:** Mid-floor unit, fully furnished, swimming pool view. Spacious living and dining area. Master bedroom with en suite bathroom, built-in wardrobe; second bedroom also has built-in wardrobe. Air-conditioning, bathtub, cooker hob, hood and water heater. All bedrooms illuminated by natural sunlight and have good ventilation. Tenanted at RM4,500 until January, 2016. Vendor keen to dispose of unit with tenancy. Easily accessible via Federal Highway and NPE. Three-tier security.  
**Agent/negotiator:** Eva Loh of Full Homes Realty Sdn Bhd  
**Tel:** (012) 228 8890  
**Email:** loh.yeewai@gmail.com

**FOR RENT** [in Kerinchi/Pantai]**Saville @ The Park**

**Type:** Condominium/serviced residence  
**Tenure:** Freehold  
**Asking rent:** RM3,000  
**Built-up area:** 1,180 sq ft  
**Bedrooms:** 3  
**Bathrooms:** 2  
**Description:** Comes with balcony, air-conditioning, water heater and a city view.  
**Agent/negotiator:** Jo Lee of Ecg Affirm Properties Affirm  
**Tel:** (012) 688 9838  
**Email:** jorentalproperties@gmail.com

**Pantai Panorama**

**Type:** Condominium/serviced residence  
**Tenure:** Freehold  
**Asking rent:** RM2,500  
**Built-up area:** 1,250 sq ft  
**Bedrooms:** 3  
**Bathrooms:** 2  
**Agent/negotiator:** Jo Lee of Ecg Affirm Properties Affirm  
**Tel:** (012) 688 9838  
**Email:** jorentalproperties@gmail.com

**Zehn Bukit Pantai**

**Type:** Condominium/serviced residence  
**Tenure:** Leasehold  
**Asking rent:** RM6,500  
**Built-up area:** 1,905 sq ft  
**Bedrooms:** 3  
**Bathrooms:** 2  
**Description:** Located just one floor below penthouse. Enjoys fantastic breeze from balcony. Three parking bays. Comes

with air-conditioning, cooker hob, hood, intercom and water heater. Available immediately.  
**Agent/negotiator:** Bernard Khuan of Bernard Realty  
**Tel:** (012) 222 8933  
**Email:** info@bernardrealty.com.my

**Centrio Pantai Hillpark**

**Type:** Soho  
**Tenure:** Leasehold  
**Asking rent:** RM2,500  
**Built-up area:** 873 sq ft  
**Bathrooms:** 2  
**Description:** Tastefully furnished Block A unit facing futsal court. Good quality wooden flooring, air-conditioners, blinds, kitchen cabinet, wardrobe and lighting. One parking bay.  
**Agent/negotiator:** Janelle Tan Ace Realty  
**Tel:** (012) 329 3143  
**Email:** janelle.tan7@gmail.com

**Pantai HillPark Phase 2**

**Type:** Condominium/serviced residence  
**Asking rent:** RM2,500  
**Built-up area:** 813 sq ft  
**Bedrooms:** 3  
**Bathrooms:** 2  
**Description:** Fully furnished, high-floor unit with nice view. Well-kept and in move-in condition. For families or professionals. Available now.  
**Agent/negotiator:** Catherine of Reapfield Properties (Shah Alam) Sdn Bhd  
**Tel:** (012) 388 5445  
**Email:** cdorall@reapfield.com

**SOLD** [in Kerinchi/Pantai]

**Contract date:** 5 Aug 14  
**Project name:** Zehn Bukit Pantai  
**Address:** Jalan Bukit Pantai  
**Area (sq ft):** 3,358  
**Price (RM):** 2,600,000  
**Price (RM psf):** 774

**Contract date:** 4 Aug 14  
**Project name:** Zehn Bukit Pantai  
**Address:** Jalan Bukit Pantai  
**Area (sq ft):** 2,519  
**Price (RM):** 1,840,000  
**Price (RM psf):** 730

**Contract date:** 13 Oct 14  
**Project name:** Camellia service suites  
**Address:** Camellia Service Suite  
**Area (sq ft):** 635  
**Price (RM):** 540,000  
**Price (RM psf):** 850

**Contract date:** 12 Sept 14  
**Project name:** Camellia service suites  
**Address:** Camellia Service Suite  
**Area (sq ft):** 635  
**Price (RM):** 570,000  
**Price (RM psf):** 898

**Contract date:** 9 Sept 14  
**Project name:** Flat Taman Bukit Angkasa  
**Address:** Off Jalan Pantai Dalam  
**Area (sq ft):** 743  
**Price (RM):** 150,000  
**Price (RM psf):** 202

**Contract date:** 8 Sept 14  
**Project name:** Flat Taman Bukit Angkasa

**Address:** Jalan Pantai Dalam  
**Area (sq ft):** 689  
**Price (RM):** 140,000  
**Price (RM psf):** 203

**Contract date:** 2 July 14  
**Project name:** Centrio SoHo @ Pantai Hillpark  
**Address:** Jalan Pantai Murni  
**Area (sq ft):** 936  
**Price (RM):** 700,000  
**Price (RM psf):** 747

**Contract date:** 12 June 14  
**Project name:** Centrio SoHo @ Pantai Hillpark  
**Address:** Jalan Pantai Murni  
**Area (sq ft):** 797  
**Price (RM):** 690,000  
**Price (RM psf):** 866

**Contract date:** 30 Sept 14  
**Project name:** Pantai Hillpark 3  
**Address:** Phase 3  
**Area (sq ft):** 1,346  
**Price (RM):** 660,000  
**Price (RM psf):** 491

**Contract date:** 3 July 14  
**Project name:** Pantai Hillpark 3  
**Address:** Jalan Pantai Dalam  
**Area (sq ft):** 1,335  
**Price (RM):** 630,000  
**Price (RM psf):** 472

**Contract date:** 28 Aug 14  
**Project name:** Pantai Hillpark 2  
**Address:** Jalan Pantai Dalam  
**Area (sq ft):** 1,044  
**Price (RM):** 430,000  
**Price (RM psf):** 412

# The 10 legal commandments of home buying (Part 1)

Thou shalt observe the 10 legal commandments of home buying for the smooth purchase of thy greatest investment of thy life. In the eyes of the law, thou art equal notwithstanding race, religion or age and subject to the laws and principles governing the territory of thy habitation.

BY CHRIS TAN



*Chris Tan is a lawyer, author, speaker and keen observer of real estate locally and abroad. He is founder and managing partner of Chur Associates.*

*If you have questions that you would like to ask Tan, please go to the Tips section of [theedgeproperty.com](http://theedgeproperty.com).*

*Disclaimer: The information here does not constitute legal advice. Please seek professional help for your specific needs.*

**1**

Thou shalt have no more doubts before signing the legal documents

THERE are numerous legal documents in a sale and purchase transaction. However, many disputes relating to a sale and purchase agreement ("SPA") are in the vein of "I did not know what was in the SPA and I signed only". The lawyers are then blamed for not advising their clients properly. Do note that the lawyer is not the person who signs the SPA and he or she may not be able to advise you properly if you do not raise concerns about specific matters.

Additionally, the law deems that you have read and fully understood the SPA when you sign on the dotted line. Thus, it is always advisable to read through the SPA at least once and ask your lawyer about the points that concern you, prior to executing the SPA, because there is no turning back after you've signed it and when a dispute arises.

Meanwhile, your lawyer will also advise you on your risks upon conducting the due diligence on the property such as land search, bankruptcy search or company search. In short, you shall understand the impact of the various legal documents in the process of purchasing real estate, even if you are told they are "standard clauses".

**2**

Thou shalt not make conditions of the property at delivery unto assumptions of norm

THERE was once a purchaser who so fell in love with the decorations of a house that he bought it. The catalyst for his swift decision was a magnificent chandelier hanging at the entrance hall. However, he was devastated to find out the chandelier had been removed before he took possession of the house, and that he had no remedy under the SPA because the chandelier was not mentioned anywhere in it. Thus, when purchasing property, whether from a developer or on the secondary property market, make sure the fixtures and fittings you are entitled to are documented in the SPA to avoid disappointment when you receive the keys to your newly bought home. The same applies to any repair job to be performed by the seller on the property prior to delivery. Remember, proper documentation eliminates all false assumptions.

**3**

Thou shalt not take possession in a rush

IN the excitement of receiving the keys to your newly bought property as part of the final stages of the SPA, be sure to use the inventory list to check on the condition of the property (locks, hinges, ceiling, wall paint, windows, taps, etc) the first thing you enter your new home. This is particularly important when you are purchasing from a developer, as the residential property is subject to a 24-month defect liability period. The developer has an obligation to make good defects within 30 days from the date of notice, or you may hire professionals to address the issue and forward the bill to the developer upon expiry of the 30 days. For a purchase made on the secondary market, the buyer has no such luxury of time but a site inspection when taking vacant possession would do the trick.

**4**

Remember the timelines and keep them holy

IN most contracts, you shall not miss to observe that "time is of the essence". There is always a time frame for the discharge of all obligations in the SPA. Taking the above, for example, the date of delivery of vacant possession, the period of the defect liability period starts from date of delivery of vacant possession. The effect of the term shall make it mandatory for you to observe the timeframe or you shall be in breach of the SPA. Important time frames include the period to secure a loan and date of progressive payments, and the payment of the balance purchase price.

**5**

Honor thy rights and thy obligations

THE SPA is a document setting down your rights and obligations in written form in relation to the seller. Upon your signing of the document, the rights and obligations are binding on you and you shall honour the same or you will be in breach of the agreement and may be penalised by termination of agreement, forfeiture of deposit, liquidated damages or late payment interest charges, for example. Conversely, if the opposite party is in breach, you can use the signed and stamped document to enforce your rights in the civil courts to obtain a remedy under the agreement.

Look out for Part Two next Friday





# Johor international zones will reduce market speculation

Proposal will help protect the interests of locals in the housing market, say agents

BY LIM KIAN WEI

**T**he proposed implementation of “international zones” for the purchase of residential property by foreigners in Johor is likely to dampen demand for luxury properties outside of them that are priced above RM1 million, real estate agents familiar with the Johor market tell *The Edge Property*.

“There should be less speculation in the secondary market due to restricted foreign ownership and more genuine homebuyers looking to purchase properties for [themselves],” says Malaysian Institute of Estate Agents (MIEA) Johor Youth chairman Roy Liew.

He adds that restrictions on foreigners purchasing properties outside these zones may reduce demand for high-end strata properties in gated developments. This “will cause a price adjustment of these properties on the secondary market, especially for properties worth more than RM1 million.”

In recent news reports, Johor state housing and local government committee chairman Datuk Abdul Latif Bandi has said the proposed international zones will help protect the interests of locals in the housing market. The locations of these zones will be announced between July and August, he says.

Roy expects more foreign investment to flow into the state if foreigners are incentivised to buy properties in these zones.

Real Estate Finders (MY) Sdn Bhd Nusajaya branch associate director Alston Aw concurs. He adds that foreigners could be banned from buying properties outside the



Aw: Residential properties priced above RM1 million outside these zones will be affected by the disqualification of foreign buyers from their market.



Toh Sen: New apartments or condominiums, particularly around Danga bay area, are severely affected due to supply in large quantity over a short time frame.



Roy Liew: Restrictions on foreigners purchasing properties outside these zones may reduce demand for high-end strata properties in gated developments.

designated zones or be charged a fee if they want to do so.

Aw says residential properties priced above RM1 million outside these zones will be affected by the disqualification of foreign buyers from their market.

MIEA Johor state chairman Liew Toh Sen agrees that there will be possible price adjustments for luxury properties outside the proposed zones if foreigners are unable buy properties outside of them.

Toh Sen estimates that foreign buyers in the Iskandar region in Johor comprise fewer than 20% of the primary market, and fewer than 5% of the secondary market.

Roy and Aw expect high-end condominiums and serviced apartments priced above RM1 million to fall within the proposed zones.

#### Long-term outlook positive

Aw believes the current oversupply of

high-rise residential properties in Johor Baru may peak between 2017 and 2018, with the completion of a number of developments.

Toh Sen concurs, saying that “new apartments or condominiums [still under construction], particularly around Danga Bay area, are severely affected due to supply in large quantity over a short time frame.”

However, he adds that some high-rise projects sold well last year despite the oversupply situation.

“Puteri Cove Residences & Quayside (developed by Pacific Star Group and DB2 Group) in Puteri Harbour, [saw] 400 units of luxury residences sold last year. There were claims that 80% of the units released for sale was sold to foreigners,” Toh Sen says.

He attributes the high take-up rate to the project’s close proximity to Puteri Harbour and the new state administration offices. The state government also

helped to promote the project.

*The Edge Singapore* reported on March 23 that the 400 residential units released were fully sold at an average of RM1,380 psf. The units have a built-up area of between 678 sq ft for a 1+1 bedroom unit and 3,918 sq ft for a penthouse unit.

As for other property types, Aw is confident that values for landed homes, shop-houses and factories in prime locations in the Iskandar region will appreciate in the long term.

Roy says demand for landed properties priced below RM600,000 will remain strong, and that for affordable homes is still on the uptrend.

“Landed properties priced below RM600,000 are still considered affordable. Iskandar Malaysia’s five flagship zones are still viable to foreign purchasers [or] investors due to the cost advantages and incentives on offer compared with other countries.

“Commercial and industrial properties will remain strong. We foresee multinational companies and small-medium enterprises setting up regional offices or relocating their factories [to Iskandar] from other countries.”

All those interviewed by *The Edge Property* expect the upcoming high-speed rail between Kuala Lumpur and Singapore to spur real estate growth in Johor, especially in Nusajaya, Batu Pahat and Muar, where stations have been proposed to be built. The planned Singapore Rail Transit System (RTS) extension is expected to double the volume of commuters between Johor and Singapore. The RTS extension will reportedly be completed by 2018.

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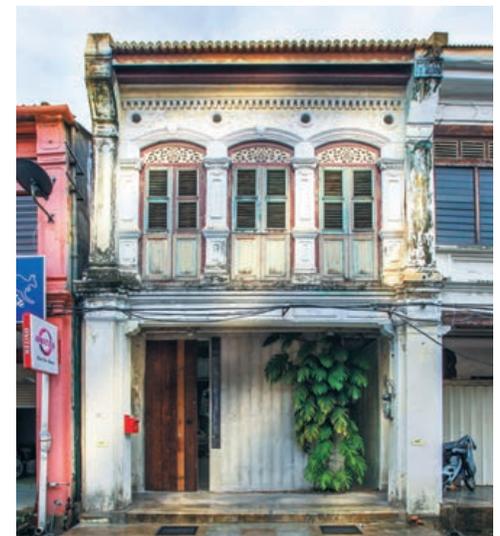
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01. The design of the building's interior using raw materials gives it an industrial touch.
02. The entrance of Sinkeh Hotel at 105, Malay Street.
03. The hotel blends heritage and contemporary design.
04. The use of glass walls in guest bathrooms ensures guestrooms receive daylight.
05. Chee: I wanted a building that would function both as an art space and a small hotel.
06. Tay: The project aims to bring together past, present, old and new.  
**Photos by Kenny Yap**



01

02

# Sinkeh Hotel is 'Building of the Year'

Veritas Design Group project blends the old and new

BY CHAI YEE HOONG

**A**t first blush, the building located at 105, Malay Street (Lebuh Melayu) looks like one of the many faded pre-war shophouses in George Town, Penang, that has seen better days. But its unassuming facade belies beauty within.

In recognition of its design conservation and adaptive reuse from 19th-century shophouse into art space and hotel, Sinkeh Hotel was named "Building of the Year" at the PAM Awards 2015 held on May 23. It also won "Gold" under the "Alteration & Addition" category. The PAM Awards for architecture are organised by the Malaysian Institute of Architects.

The Sinkeh Hotel project was undertaken by Veritas Design Group, led by partner Lillian Tay.

"We are delightfully surprised to receive the 'Building of the Year' award for such a



05



06

modest project," Tay said at a press conference on May 27.

This was the first time the award had been given since its introduction last year. Sinkeh Hotel is located in the Unesco World Heritage site buffer zone of George Town. It sits on 230.12 sq m of land and offers rooms 16 sq m in size.

According to Tay, the project had the aim of bringing together past, present, old and new, as well as heritage and contemporary design, by inserting a new 3-storey steel pavilion at the back of the 33m-long shophouse and by preserving its 1920s Straits Chinese shophouse facade and timber floor structure.

"The back of the house was previously used as a warehouse and had deteriorated, so we decided to do a complete rebuild. The timber from the demolition of the back section was salvaged and recycled to replace the timber structures at the front section that were worn down," Tay said.

One of the challenges faced in the project was the strict Unesco requirements for heritage building projects which leave little opportunity for contemporary design,

says Tay. Safety regulations for fire exits and stairways also require the original structure of the old building to be altered.

A unique feature of the hotel is a gap on one side of the building, which had been closed up but has now been uncovered. The architect took advantage of this unusual feature to allow more daylight into the interior and to locate a fish pond at one end of the hotel.

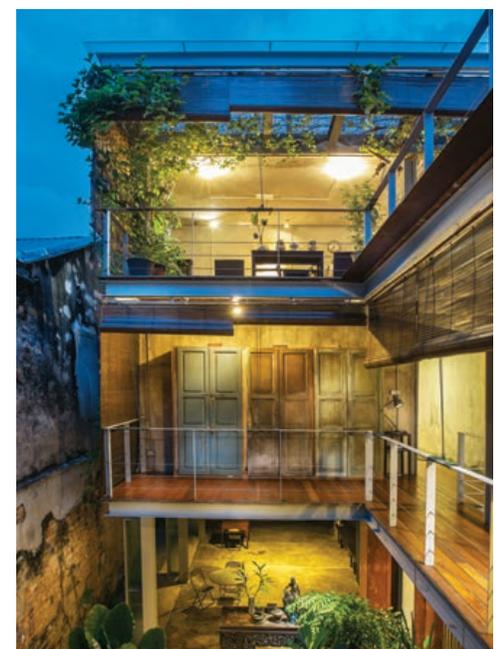
The building's features include the use of natural ventilation and light and a traditional open courtyard. A rooftop terrace and two more floors were added to the original structure.

Sinkeh Hotel owner Chee Sek Thim, who bought the building in 2009, wanted the place to be used as both an art space and a small hotel that would support the arts.

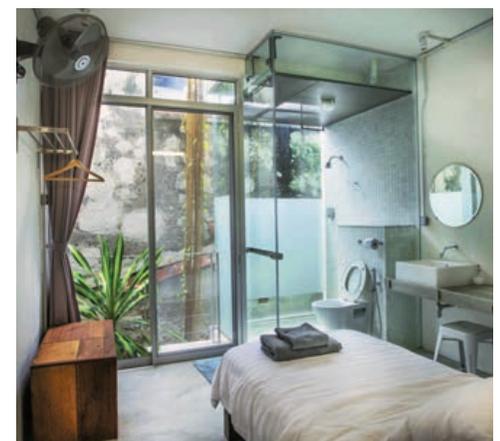
Twenty per cent of every ringgit from the proceeds of the hotel go towards supporting the arts community.

Sinkeh also stages performances, and organises arts and culture events in George Town.

Veritas has won numerous awards and



03



04

## JURY'S CITATION FOR SINKEH HOTEL

AN exceptionally bold intervention which is very sympathetic and sensitive to the cultural and urban context of its surroundings. It is a brilliant juxtaposition between the old and the new highlighted by the meticulous and extensive steps taken to ensure that the two differing aspects of modernity and tradition are combined harmoniously together. This dichotomy between old and new is further accentuated by the apt application of perceptive and well-thought out details which culminates in a remarkable amount of spatial character and ambience.

is well-known for its work globally. Among the buildings it has designed in Malaysia are Menara Binjai, the DiGi Corporate Headquarters and Sentral One office tower.

Read more about Sinkeh Hotel in the June/July 2015 issue of *haven*

01. A floral arrangement on display at a Japanese restaurant in Pavilion.
02. Kariyazaki ensures not a petal is out of place.
03. An otherworldly creation straight out of the ether.
04. Space and flowers complement each other. **Photos by Haris Hassan**



01



02

# In the bloom of life

The artistic practice of Ikebana provides insight into our relationship with flowers and nature

BY CARMEL DOMINIC

**F**lowers are more than just pretty things. Like us, they are living, breathing forms of life. Renowned Ikebana artist Shogo Kariyazaki believes that when a flower arrangement is placed in a home, the blossoms transform negative energy into positive and lift the spirits of those in it.

Ikebana is a discipline in which nature and humanity intertwine, and also a form of artistic expression, says Kariyazaki.

"Flowers are a thing of beauty. An arrangement of fresh flowers, especially, satisfies the senses. It pleases and soothes the eyes, its scent fills up the air. We breathe it in, and its soft and sometimes satin-like petals feel good when we touch [them]. But more than that, it has life and thrives on its surroundings," says Kariyazaki, who was in Kuala Lumpur recently.

He says floral arrangements are sensitive to the prevailing energies in an environment. Like humans, a plant is affected by the emotions of others and can feel neglect and affection, for example. Hence, flowers are more likely to stay vibrant in the presence of admirers and not when they are seen as just part of the furniture.

Kariyazaki says that if you allow and believe

that flowers have the ability to change your mood, just sit by one and admire its beauty. In that brief exchange, you will notice your mood improve tremendously because it is in the nature of a flower to live in an environment that is happy — and it will create that environment if allowed.

Interestingly, he also believes that placing a yellow flower on the west side of a home will encourage good fortune for its inhabitants. Red and yellow flowers allow one to feel empowered, but to give your space a more relaxed feel, blue and purple flowers are recommended.

Kariyazaki advises that different locations in a home require unique flower arrangements. Each has to suit the mood and colour of the space. For example, in a room of earthy colours, a green-themed arrangement is the best match. He emphasises the need for colour contrast for a balance of moods. If a room has vertical lines, vining plants such as a money plant can be used to add texture to it. In a space that is spare, branches can help occupy space.

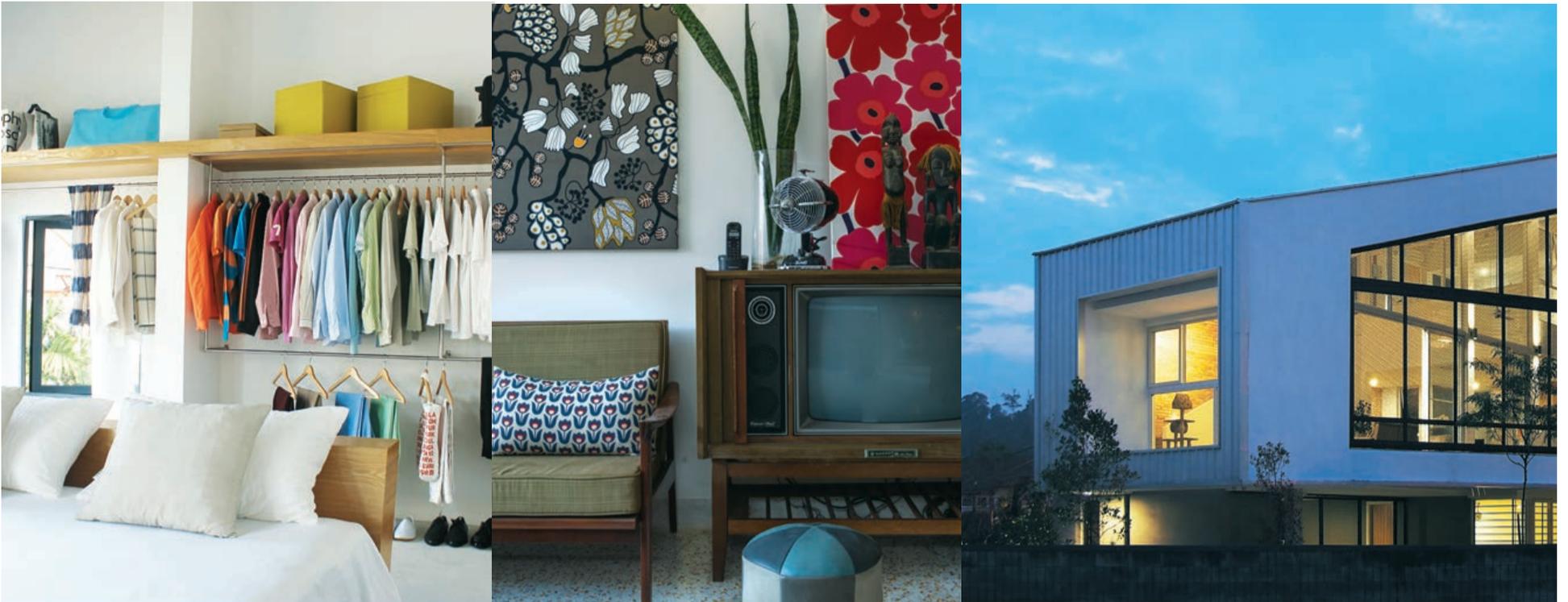
The next time you pick flowers for your home or a gift bouquet, bear in mind that the colours you choose reflect your mood and feelings at that point in time. Choose wisely, and it doesn't hurt to make another person's day brighter even if you're not having the best of days. Think happy thoughts!



03



04



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