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Property developers and their take on the Johor property market

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NEWS ROUNDUP

2,000-acre beachfront project for Kuala Rompin, Pahang



Malaysian and Singaporean-owned Kairos & Dashen Resources (Rompin) Bhd is looking for developers and hotel and theme park operators to jointly develop its South Oceans mixed-use beachfront development in Kuala Rompin, Pahang.

Kairos & Dashen Resources (Rompin) director Datuk Seri Michael Yong said the South Oceans development spans 2,000 acres of commercial land on the Malaysian east coast. The project will be the world's largest eco-oceanfront development upon completion, said Yong on Nov 17.

"The development will have six phases, and take seven to 10 years to complete. We are in talks with a number of potential developers and operators, and we expect to launch the first product in the second half of next year," he said.

The development has an estimated gross development value of RM2.75 billion and will consist of residential units, shop houses, a 1,000-room hotel, wellness centre, and water and forest theme parks.

Kairos & Dashen Resources will own and operate South Oceans. Yong is also founder and managing director of Fantasy Island Development Pte Ltd, which developed S\$900 million (RM2.75 billion) Fantasy Island in Riau, Indonesia.

28 Boulevard exempted from GST

Housing developer Best Boulevard Sdn Bhd, which is building small-office-home-office (soho) units in Kuala Lumpur, has been exempted from

the Goods and Services Tax (GST).

A consent award was entered before the GST appeal tribunal in Putrajaya on Nov 17 after the Customs Department agreed that the 1,279 units at the 28 Boulevard project in Pandan Perdana were intended for residential purposes.

However, purchasers will have to pay the tax if the units are used for business and commercial purposes. The units are being sold for RM298,000 upwards.

Best Boulevard launched the soho units in March, a month before GST came into force. Lawyer Datuk Pre-tam Singh, who appeared for the developer, said, "This is a historic case because this was the first matter involving soho units to be filed and decided on [before the Tribunal]," he said.

Before GST came in effect, the developer had written to the Customs Department for clarification and was informed in May that the units were subject to GST. The developer then referred the matter to the tribunal in June. — *The Malaysian Insider*

Sime Darby Property bags HR Asia award



Sime Darby Property won the HR Asia Best Companies to Work for in Asia 2015 (Malaysian Chapter) award on Nov 13 at the Intercontinental Hotel in Kuala Lumpur.

The award recognises and honours companies that display high levels of employee engagement and an outstanding workplace culture.

"We are proud of this recognition. It validates our efforts at making Sime Darby Property a great company to work for. We always regard employ-

ees as our greatest asset and key to maintaining the company's competitive advantage," said Sime Darby Property acting managing director Datuk Jauhari Hamidi. Sime Darby Property human resource and administration head Ammar Ghazali accepted the award from HR Asia during the ceremony.

Sime Darby Property attributes its success to its ability to attract and develop talent and good succession planning that is a result of a comprehensive employee development scheme.

Tan Sri Lim Hock San given WCES Lifetime Achievement Award



LBS Bina Group Bhd managing director Tan Sri Lim Hock San has won the World Chinese Economic Summit (WCES) Lifetime Achievement Award for his role in enhancing relations with China. This was announced at the 7th World Chinese Economic Summit which took place from Nov 10 to 12 in the UK.

"It is a great pleasure that my commitment to promote Malaysia to China, especially in Guangdong province, is recognised by the well-established Asian Strategy and Leadership Institute (Asli)," said Lim. One of Lim's most recent contributions to enhancing Malaysia-China ties includes LBS Bina Group's project to transform Zhuhai International Circuit (ZIC), China's first permanent racing circuit. A memorandum of understanding for the circuit's upgrade was signed between LBS Bina Group and Zhuhai Jiuzhou Group Holdings Ltd in Melaka on Sept 19.

A cultural museum, which will

showcase the heritage and culture of Melaka, and a Made-in-Malaysia Excellence (called Mime) exhibition hall will be established within the ZIC, said Lim.

Maspex Sabah showcased RM1.6 bil of property



The inaugural Malaysian Secondary Property Exhibition (Maspex) Sabah 2015 which took place from Nov 13-15 at Suria Sabah Shopping Mall in Kota Kinabalu showcased 3,000 properties on the secondary market worth over RM1.6 billion. Organised by the Malaysian Institute of Estate Agents (MIEA), it was officiated by deputy chief minister of Sabah Datuk Seri Panglima Raymond Tan Shu Kiah.

MIEA Sabah state chairman Henry Tai said the Sabah property market was cautious but prices are stable.

"What we are experiencing is the result of the [market] correction measures by the government which we expect to run for another one to two years. The value and volume of property transactions have dropped significantly and will continue to shrink," he said. Tai noted that a majority of residential property transactions fall within the RM400,001-RM500,000 segment. Some property hotspots in Kota Kinabalu are Likas, Luyang and Jalan Lintas.

MIEA president Erick Kho expects the secondary market to catch up with the primary market. Statistics from the National Property Information Centre show that 40% of the RM4.3 billion of property transactions in Sabah last year were secondary market sales.

LAUNCHES & EVENTS

If you have any real estate-related events, email us at propertyeditor@bizedge.com. Events listed here will also appear on theedgeproperty.com.

Uptown Residences Open House

Date: Nov 21 and 22 (Sat and Sun)

Venue: Damansara

Uptown, Petaling Jaya

Time: 11am to 5pm

Contact: (016) 645 9797

Knight Frank Malaysia is managing the re-sale and letting of units on the secondary market for Uptown Residences by See Hoy Chan Sdn Bhd. This event showcases the units with a built-up area of between 734 and 1,040 sq ft and the penthouses.

Showcase of Rima, 22 Lygon Street, Melbourne



Date: Nov 21 and 22 (Sat and Sun)

Venue: Cornwallis Suite, Heritage

Wing E&O Hotel Penang &

Poinsettia Suite 1 & 2, East Wing,

Hilton PJ, Petaling Jaya, Selangor

Time: 10 am to 7 pm

Contact: (016) 228 9150

Cornerstone International Properties will be launching Rima at 22 Lygon Street, Melbourne, this weekend. Rima is 3km from the Melbourne CBD, city parks and sporting precinct, and is close to the University of Melbourne and RMIT (Brunswick) University.

Bennington Residences launch

Date: Nov 22 (Sun)

Venue: SkyWorld Property Gallery,

Lot 17899, SkyArena Jalan Ayer

Jerneh, Setapak, Kuala Lumpur

Time: 10.30 am to 4pm

Contact: (016) 211 9872

Sky World Development Sdn Bhd introduces the second phase of SkyArena and is offering a special rebate available only on Nov 22 for interested buyers. Units are priced from RM658,000 and have a built-up area of between 1,092 sq ft and 1,700 sq ft. There will be a talk on feng shui by Datuk Joey Yap at 3pm.

T-Parkland Bungalow Launch Party

Date: Nov 22 (Sun)

Venue: No 1 Jalan Templer Suasana 2

Off Templer Park, Selayang, Selangor

Time: 10am to 5pm

Contact: (03) 5115 1118

B & G Majestic Property will be having a launch party and carnival to showcase its ready-to-move-in T-Park bungalows at Templer Park. There will be games and prizes to be won.

Park Avenue and Canning Rise (Perth) launch

Date: Nov 28 and 29 (next

Sat and Sunday)

Venue: 4th floor, JW Marriot

Hotel, 183, Jalan Bukit

Bintang, Kuala Lumpur

Time: 10am to 7am

Contact: (012) 383 9275

CBD Properties is marketing two landed Australian properties, Park Avenue and Canning Rise. There are two seminar sessions at 11am and 4pm, featuring talks by project manager of CBD Properties (Malaysia), Robert Paulose, on 'Using creative investment strategies' and on 'How to secure an Australian home loan', by principal of Allied

Group Financial Professional (Australia), Neil Migliorisi as well as 'Insight on Perth property market' by head of project marketing CBD Properties, Timothy Low.

D'Sara Sentral Signature Residences launch



Date: Nov 21 and Nov 22 (Sat and Sun)

Venue: D'Sara Sentral Show Gallery,

Star Avenue, No 3, Jalan Zuhal

U5/179, Shah Alam, Selangor

Time: 10am to 6pm

Contact: (016) 306 6000

Mah Sing launches the final phase of the D'sara Sentral Signature Residences, with prices starting at RM580,000. There will be cocktails from 11am to 4pm and a full-course menu from 1pm to 4pm. Please RSVP to the number above as table seating is limited.

NOVUM

SOUTH BANGSAR

Going Beyond Your Expectations

Eupe has been realising the lifestyle dreams and aspirations of Malaysians for nearly 30 years. Over that time, we've built more than 20,000 homes in northern Malaysia. Now, we are bringing our award-winning approach to Kuala Lumpur. Novum in South Bangsar will set new benchmarks for innovative property and lifestyle design. Novum is Latin for 'new' - new because Novum will redefine urban living in three new ways.

Novum is the:



New Bangsar

Novum will capture the spirit of **South Bangsar**. Its iconic design and proximity to the best Kuala Lumpur can offer in entertainment, dining and shopping will define this exciting new precinct for years to come. And it's a **freehold** investment opportunity providing a permanent piece of this exclusive location.



New Lifestyle

Novum's lifestyle facilities reimagine 21st century living. From quiet spaces to refresh and relax, a **celebrity kitchen** to entertain in style, a **50m lap pool** and **floating gym**, as well as a state-of-the-art **business hub**, Novum will represent a new apex in city living.

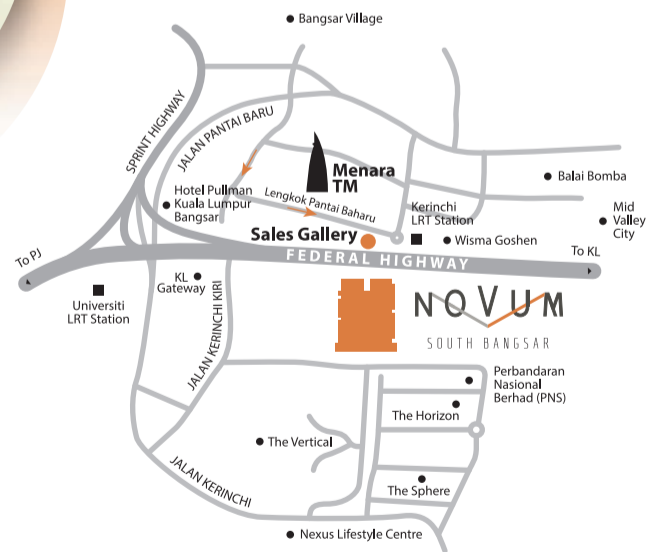


New Digital Life

Novum will bring residents the best in **high-speed connectedness** and convenience to enjoy the very best in digital life. Novum will also have its **very own app** so residents can book Novum's facilities, pay their bills and access the latest in lifestyle information.

Novum's Show Gallery is now open for viewing

Open Daily from 10am - 6pm



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Sales Gallery : 3°06'55.1"N 101°39'59.6"E

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Visit the Novum website to discover more about this exciting lifestyle concept at www.novum.com.my

Developer's license no: 14163-1/11-2017/0958(L) • Validity: 17/11/2015-16/11/2017 • Advertising & Sales Permit no: 14163-1/11-2017/0958(P) • Validity: 17/11/2015-16/11/2017 • Approving authority: Dewan Bandaraya Kuala Lumpur - Ref no: BP S1 OSC 2014 1883 • Land tenure: Freehold • Total units: 654 units • Built up: 64754 - 1,14551 • Expected date of completion: Nov 2019 • Land Encumbrances: N/A • Selling price: RM 720,000 - RM 1,725,000 • Type of Development: Serviced Apartment
All information contained herein (including specifications, plan measurements and illustrations) are subject to amendments without notification as may be required by the authorities or the developer's consultants and is not intended to form and cannot form part of an offer or contract. All measurements are approximate and illustrations are artist's impressions only. The descriptions of the specifications of building materials are merely general descriptions and may vary according to the types of units, which will be specifically provided in the Sale and Purchase Agreement

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Ikea in Johor and Penang in the next three years

These will be the third and fourth stores in Malaysia

BY RACHEAL LEE

KUALA LUMPUR: Swedish furniture provider Ikea plans to open two more stores in Malaysia in the next three years, said Ikea Malaysia, Singapore and Thailand retail director Mike King.

"The Johor Bahru store will be ready in 2017, while the Penang one will be in 2018," he said at the official opening of Ikea Cheras here yesterday.

These will be the third and fourth stores in Malaysia.

Meanwhile, Ikea Malaysia, Singapore and Thailand managing director Christian Rojkjaer said the expansion plan is still preliminary and did not specify the exact location in Johor Bahru.

However, the store could possibly be in Tebrau, as a property developer had in July 2007 disposed of a 36.94-acre tract to the Ikano Group at RM40 psf, or a total sum of RM64.4 million.

According to the website of architectural firm TJ Ong Architect, one of its projects is an Ikea store in Tebrau that is integrated with a shopping centre.

The proposed shopping centre revolves around F&B streets that straddle its frontage, with Ikea being the main anchor along with a hypermarket, junior anchors and specialty shops.

The website shows that other projects under the architectural firm include Ikea Damansara and Ikano Power Centre in Mutiara Damansara; Ikea Cheras in Kuala Lumpur, as well as Ikea Tampines and Ikea Alexandra in Singapore.

In Penang, the store will be located within the RM8.4 billion Aspen Vision City in Batu Kawan. It is scheduled for completion in 2018.

Rojkjaer noted that Ikea Malaysia is open to the idea of setting up a manufacturing



From left: Carlsson, Rojkjaer, Ikea Cheras store manager Pathmalingam Arumugam and King. Photo by Sam Fong/The Edge Property

plant in Malaysia, depending on the volume of products and sales.

"But we see the increase in volume here," he added. "The more volume we have, the higher the possibility of having a factory here since transportation costs would be lower and it would be more sustainable."

Officiated by the Ambassador of Sweden to Malaysia Bengt G Carlsson, the opening of Ikea Cheras was attended by over 800 guests. The public started queuing for the event as early as 5.30am to enjoy the special promotions in conjunction with the store's opening.

At 42,000 sq m, Ikea Cheras is 20% bigger than Ikea Damansara. It features 56 showrooms with over 8,500 products, comple-

mented by 1,700 parking bays and 780 seats at its restaurant.

It is located within a five-minute drive from the Kuala Lumpur city centre, and accessible via major highways such as the Maju Expressway. It is also connected to the upcoming Cochrane MRT station, which is set to be completed in 2017.

Rojkjaer said Ikea Cheras marks a major milestone in the company's long-term expansion plans across Southeast Asia, which has now five Ikea stores in the region.

"Malaysia, with its growing population and needs, remains an important market for Ikea and we will continue to look out for opportunities to grow our business here," he added.

CBRE: M'sians still keen on London

BY TAN AI LENG

KUALA LUMPUR: Despite the economic slowdown and the weakening ringgit, Malaysian companies' interest in London commercial properties has not waned because they offer stable returns, says CBRE Ltd real estate consultants.

CBRE UK head of international capital markets Christopher J. Brett said yesterday that there is no significant drop in the investment activity of Malaysian companies in London.

He noted the UK's stable fundamentals and strong currency as the main reasons UK properties have maintained their attractiveness. "Although the [ringgit] is weak, in the long-term perspective, the strong [sterling] may be favourable to investors," he told reporters after an investment briefing on the UK property market.

"We have seen Malaysian institutional investors continue to buy properties in London ... they have diversified to different sectors and are looking to other assets such as healthcare, logistic and retail properties," he added.

Brett said Malaysian pension funds and government investment agencies have invested in London real estate actively since 2011, and private investors are now looking to purchase commercial properties there for stable returns. He did not mention any recent transactions.

The Malaysian retirement fund, Kumpulan Wang Persaraan (DiPerbadankan) or KWAP, reportedly bought an 80% stake in Intu Uxbridge shopping centre in west London for £175 million (now RM1.16 billion) in June last year.

Besides diversification of their property portfolio, Brett says investors have shifted their attention from central London to other places in the UK, such as Leeds, Sheffield and Manchester. Cities outside London which have been neglected by investors have seen comparable or higher rental growth compared with central London. According to the CBRE prime offices rental growth forecast (five years to end 2019), the annual average rate of rental growth of London city is estimated at 3.3%, with Manchester at 4%, London West End at 3.5% and Leeds 3.3%.

Multibillion 8 Conlay project in KL sees good demand

BY EWE SHUFEI

KUALA LUMPUR: About 70% of the first residential tower of 8 Conlay, comprising 564 serviced apartment units, has been booked, said KSK Land Bhd managing director Joanne Kua on Wednesday.

Moreover, 80% of those who booked the units are Malaysians, she said during the launch of the project's sales gallery.

"I believe that the local market, as with the rest of the world, is developing a more discerning taste where residences are concerned. I think a lot of people are too quick to judge the Malaysian market - more customers are focusing on quality of life," she said.

8 Conlay comprises two residential towers called YOO8 and a hotel, all three of which will be serviced by Kempinski Hotels. Its target market is high-net-worth individuals and young professionals.

"We have been encouraged by the positive response received for YOO8 serviced by Kempinski, both locally and from abroad," said Kua.

The units in Tower A have a built-up area of between 700 and 1,308 sq ft and are priced at an average RM3,200 per square foot (psf).



From left: Hitchcox, Kua, Bernabé and Leung. Photo by Haris Hassan/The Edge Property

The interior design of the 62-storey Tower A is by Hong Kong designer Steve Leung and the design collective YOO. The buildings are the work of RSP Architects, headed by Hud Bakar, while landscaping is being undertaken by Bangkok-based TROP.

Kua touts 8 Conlay as "a one-of-a-kind development that redefines urban living through three main elements: liveable architecture, world-class design and bespoke personalised services".

KSK Land aims to launch the second YOO8 residential tower of 468 units in the first half of next year.

Kua predicts that half of the buyers of these residences will be Malaysians.

Residents will enjoy concierge, laundry, housekeeping, valet, doorman, porter and a la carte services, as well as 24-hour security.

They will also have access to facilities that include private decks, gardens, a jogging track, swimming pools with pod-like cabanas in the

water, private gym, resting nooks at two sky bridges between both residential towers on the 26th and 44th floors, and a rooftop sky lounge and bar.

In addition to the YOO8 residential towers, 8 Conlay will comprise the hotel (approximately 260 rooms), and a nine-storey podium consisting of a four-storey retail space, a five-storey car park and a banquet hall.

8 Conlay will be built on a 3.95-acre site and has an estimated gross development value of RM5.4 billion. The project is scheduled for completion in 2020.

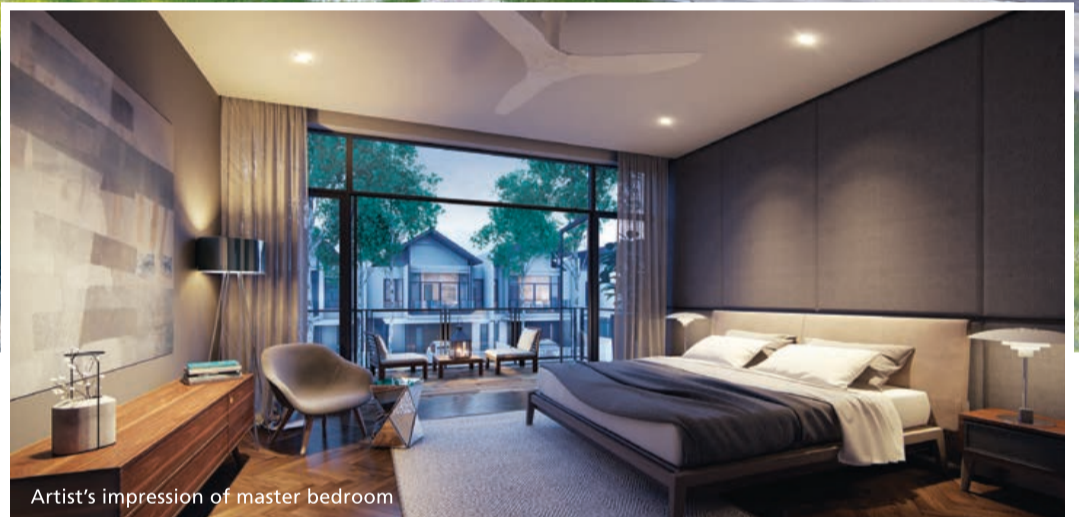
"The demand for branded residences in Malaysia greatly outweighs the supply," said YOO chairman and co-founder John Hitchcox. He added that the push for decentralisation from Kuala Lumpur was slowing down as more people move back into the city as a result of urbanisation.

Kempinski Hotels CEO Alejandro Bernabé said the hotel group is looking forward to a fruitful partnership with KSK Land and expressed optimism on the prospects for "Southeast Asia in general, and in Malaysia and Kuala Lumpur in particular".



LIVE IN THE HEART OF WELLNESS

Artist's impression of back garden



Artist's impression of master bedroom



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- 07 km to EDUCITY
- 15 km to TUAS SECOND LINK
- 28 km to JOHOR BAHRU CITY CENTRE
- 33 km to SENAI INTERNATIONAL AIRPORT
- 45 km to CBD SINGAPORE
- 65 km to CHANGI AIRPORT

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One of the few landed properties in Medini, AVIRA GARDEN TERRACES are built with wide frontages that invite the outdoors in, whilst private courtyards and back gardens flow seamlessly into linear parks.

AVIRA Medini Iskandar, brought to life by Eastern & Oriental Berhad and the wholly-owned subsidiaries of Temasek Holdings (Private) Limited and Khazanah Nasional Berhad.

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Developer: Nuri Merdu Sdn Bhd (943261-A). Level 3A (Annexe), Menara Millenium, 8 Jalan Damanlela, Damansara Heights, 50490 Kuala Lumpur, Malaysia. Tel: 03 2095 6868 Fax: 03 2095 0293. Developer's License No: 13444-2/02-2017/0132(L) (Validity Period: 18/02/2015 - 17/02/2017. Tenure of Land: Lease Tenancy. Expiry Date: 26/06/2110. Expected Completion: June 2017. Approval Authority: Majlis Perbandaran Johor Bahru Tengah, Building Plan Approval Authority: Majlis Perbandaran Johor Bahru Tengah (Reference No: (26)dlm.MPJBT (JB) RP 9A/3/2013). Sales & Advertising Permit: 13444-2/02-2017/0132(P)(Validity Period: 18/02/2015-17/02/2017). Land Encumbrance: Public Investment Bank Berhad. Total Units: 172 units. Property Type: Double Storey Terraces. Prices: Min RM2,190,000. Max RM3,530,000. Restrictions in interest: The land described in the title deed shall not be sold or transferred to non-Malaysian citizens or foreign-owned companies without prior consent from the State Authority.

Penduline's initial 132 homes 85% sold

Overnight queues for the two-storey houses in Bandar Rimbayu

BY NATALIE KHOO

PETALING JAYA: IJM Land Bhd has sold 85% of 132 units of two-storey terraced homes under its Penduline scheme launched on Nov 15, says its senior manager for sales and marketing Susan Teh.

Penduline, which will eventually comprise a total of 625 units, is part of the 1,879-acre, RM11 billion Bandar Rimbayu township located next to Kota Kemuning, in Telok Panglima Garang, Klang.

The homes are priced from RM625,000, or RM356 psf, and have a built-up area of between 1,751 and 2,021 sq ft, and land area of 20ft by 70ft.

"More than 100 families have showed interest in this project, with some of them spending the night at our sales gallery before the day of the launch to secure their preferred

units," she tells *The Edge Property* via e-mail.

"We provided sleeping bags, meals, as well as entertainment for our potential buyers who spent the night at our office," she adds.

According to IJM Land, about 1,500 people have registered their interest in the project since a month ago.

Teh says the take-up rate is encouraging despite the soft market.

"Most of our buyers are young couples purchasing their first home as the units are really affordable and in a strategic location," she notes.

Bandar Rimbayu will be linked to Putrajaya, Cyberjaya and Kajang via the South Klang Valley Expressway, and to Kuala Lumpur International Airport and the southern region via Ekspresway Lingkaran Tengah.

Bandar Rimbayu will also have access to the proposed West Coast Expressway, which

will link Banting to Taiping, Perak.

Teh says the next two phases of Bandar Rimbayu are Blossom serviced apartments and the second phase of Blossom Square shop offices, to be launched in 1Q2016 and 4Q2016, respectively.

Blossom serviced apartments comprises 488 units of three different sizes — 872 sq ft, 921 sq ft and 1,055 sq ft.

The serviced apartments should be sold for below RM450,000, and cater to first-time homebuyers, Teh says. She adds that more than a thousand people have registered their interest in both products.

Blossom Square comprises 88 units of shop offices with a land area of 22ft by 70ft, or 22ft by 75ft. The sizes of their built-up area are being finalised.

They are tentatively priced from RM1.5 million upwards.

Locus @ KLCV coming up in Cheras

BY RACHEAL LEE

KUALA LUMPUR: Cheras has again proven a property hotspot with the emergence of a new serviced apartment development, The Locus @ KLCV (KL City View), which has an indicative price of RM1,000 psf.

Located diagonally opposite Sunway Velocity, the final parcel of the KLCV project is jointly developed by Warisan Tradisi Sdn Bhd, Brunfield International Group and Dewan Bandaraya Kuala Lumpur.

The Locus @ KLCV is currently open for registration and the soft launch takes place this weekend.

Sitting on leasehold land measuring over an acre on Jalan Cheras, the development comprises a 26-storey block that houses 160 units of studio, 1-bedroom and 2-bedroom apartments, some of which are dual-key units.

These have a built-up area of between 550 sq ft and 1,100 sq ft, and are priced between RM590,000 and RM1.2 million. There will also be retail units at the podium level available on lease.

Brunfield Development Sdn Bhd general manager of sales and marketing Felix Ng Tiam Chai tells *The Edge Property* that "the development is just 10 minutes' walk to the two upcoming MRT stations (Cochrane and Maluri)

and is accessible via major roads such as Jalan Cheras, Jalan Loke Yew and Jalan Pudu."

The development's close proximity to downtown Kuala Lumpur has allowed for a design that maximises views of the city centre, while mitigating exposure on its east-west axis to the sun. All units will have a balcony, and come partly furnished with kitchen cabinet, hood, hob and air-conditioning.

Facilities include an open-air sky gym and infinity sky pool on Level 25, and a private atrium garden on Level 6 exclusively to ten serviced apartments. Apart from the two MRT stations, amenities in the area include Ikea Cheras, Aeon Taman Maluri and several schools.

Ng said the strategic location of The Locus @ KLCV, coupled with its nearby amenities and low density, would be a key selling point in a weak property market.

"With the current market conditions, projects in strategic locations will continue to sell," he says.

Ng believes the property market will remain cautious next year due to the many uncertainties affecting the economy as well as other factors that have affected the buying behaviour and loan eligibility of potential customers.

"However, savvy buyers will continue to take advantage of current market conditions to invest in prime property in strategic loca-



An artist's impression of The Locus @ KLCV. Photo by Brunfield Development

tions, coupled with the right package offered by the developers. When the economy picks up, lending policies, developers' packages and eligibility assessments may once again differ," says Ng.

AUCTION

Sold

Auction date: Oct 20, 2015
Property type: Stratified office
Address: No. 16-1, Jalan Puteri 2/5, Bandar Puteri, Puchong, 47100 Selangor
Tenure: Freehold
Reserve price: RM550,000
Transacted price: RM620,000
Built-up area: 1,787 sq ft
Auctioneer: Property Auction House
Contact: (03) 2070 2226

Auction date: Oct 27, 2015
Property type: Duplex condominium
Address: Unit No. E-7-1, Subang Parkhomes, Persiaran Kemajuan, Subang Jaya, 47500 Selangor
Tenure: Freehold
Reserve price: RM1,141,620
Transacted price: RM1,141,620
Built-up area: 2,870 sq ft
Auctioneer: Property Auction House
Contact: (03) 2070 2226

Up for bid

Auction date: Nov 24, 2015
Property type: Intermediate 2-storey terraced house
Address: No. 17, Jalan PUJ 4/13, Taman Puncak Jalil, Bandar Putra Permai, 43300 Selangor
Tenure: Leasehold
Reserve price: RM450,000
Built-up area: 1,400 sq ft
Auctioneer: Ng Chan Mau & Co Sdn Bhd
Contact: (03) 2162 3333

Auction date: Nov 27, 2015
Property type: An intermediate 3-bedroom serviced condominium
Address: Unit No. A-09-05, Block Asagi, Koi Tropika, Jalan Puchong, Batu 13 1/2, 47100 Selangor Darul Ehsan
Tenure: Leasehold
Reserve price: RM320,000
Built-up area: 992 sq ft
Auctioneer: Ng Chan Mau & Co Sdn Bhd
Contact: (03) 2162 3333

Auction date: Nov 24, 2015
Property type: Serviced apartment
Address: Unit No. D-26-3, Verve Suites — Block D, Mont'Kiara Verve Suites. No. 8, Jalan Kiara 5, Mont'Kiara, Kuala Lumpur
Tenure: Freehold
Reserve price: RM510,000
Built-up area: 463 sq ft
Auctioneer: Ng Chan Mau & Co Sdn Bhd
Contact: (03) 2162 3333

Mah Sing Group launches final phase of Lakeville Residence

BY HANNAH RAFEE

PETALING JAYA: Mah Sing Group Bhd will launch the final phase of Lakeville Residence this weekend. The launch will initially consist of 327 apartment units of Lakeville Residence's Tower D — the fifth of six blocks — and 10 commercial units of 2-storey shops.

Sitting on a 12.38-acre parcel in Taman Wahyu, Jalan Ipoh, Lakeville Residence has a gross development value (GDV) of RM1.5 billion, and is scheduled to be completed in 2018. Since its launch in August 2014, the first four blocks of the

development have been 87% taken up.

Mah Sing group executive director and CEO Ng Chai Yong attributes the project's popularity to its location. "Lakeville Residence's prime location and well-thought concept has received a very encouraging response thus far, and we are confident that the final phase will see similar momentum," he said.

Lakeville Residence is connected by Jalan Ipoh, Jalan Kepong, Duta-Ulu Kelang Expressway (Duke) and Middle Ring Road 2 (MRR2), making it a short drive to the city centre.

"We understand the importance of accessibility to our residents. Hence, the group

has taken steps to improve connectivity around Lakeville Residence. We are pleased to share that the (500m) link road from Lakeville Residence to Jalan Kepong Lama is 70% complete," added Ng. The link road is scheduled to be completed in 2018.

"The recently approved MRT Line 2 alignment located in close proximity to Lakeville Residence is also an added value to future residents [and] there is a proposed shuttle bus service from the development to the MRT station for the residents' convenience," said general manager Yeoh Chee Beng.

Lakeville Residence has residential and

commercial components. The former consists of six blocks of about 1,800 units, with prices starting at RM589,000. Each unit comes partly furnished with kitchen cabinet, air-conditioning in the living room and bedrooms, water heaters, audio intercom, vanity cabinets and shoe cabinet. Facilities include a 50m swimming pool, wading pool, aqua gym, clubhouse, badminton court and barbecue pits.

The commercial units comprise SoFo (small office flexible office) units, with a built-up area of between 4,651 sq ft and 13,639 sq ft. They offer dual frontage. Prices start at RM1.7 million.



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* Developer : Eco Green City Sdn. Bhd. (822302-T) • Address : 12A-3, Jalan PJU 8/5C, Perdana Business Centre, Bandar Damansara Perdana 47820 Petaling Jaya, Selangor D. E. Malaysia. Tel : +603 5115 9988 Fax : +603 5115 9995 • Type of Property : Terrace House • Developer License No : 13953-2/06-2017/0590(L) • Advertising Permit No : 13953-2/06-2017/0590(P) • Validity Period : 27/6/2015 - 26/6/2017 • Land Tenure : Leasehold • Validity of Land Tenure : 1 February 2104 • Encumbrances : Malayan Banking Berhad • Approval Authority : Majlis Perbandaran Sepang • Building Plan Approval : MP.SPG 600-34/4/31(11) • Expected Date of Completion : July 2018 • No of Unit : 530 Units • Built-up : A - 1,959sf | A1 - 2,166sf | A2 - 1,971sf | B - 2,434sf | B1 - 2,702sf | B2 - 2,463sf • Price : RM29,800 (Min) - RM1,382,800 (Max) • Bumiputera discount : 7% • All illustrations and pictures are artist's impression only. The items are subject to variations, modifications and substitutions as may be recommended by the Company's consultants and/or relevant approving authorities.

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*Based on net selling price, limited units available.
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Non-landed residential properties in SS2. Photos by Kenny Yap & Sam Fong/The Edge Property

Redeveloping now

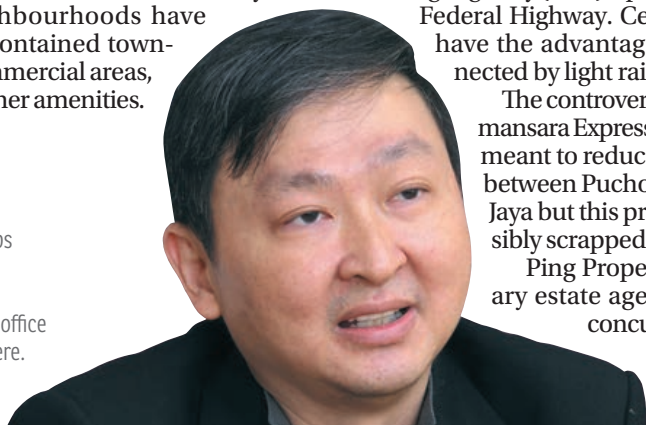
Central Petaling Jaya's Section 13 has been a hive of activity lately with mixed-use commercial developments

BY RACHEAL LEE

Petaling Jaya was originally developed as a satellite township to Kuala Lumpur back in 1952, and has sprawled so successfully that it was granted city status in June 2006. The administrative area of PJ, as it's better known, covers a large geographical area that measures over 24,000 acres. In the early days, the township's housing estates or 'sections' were bisected by the Federal Highway, but it is now more accurate to say PJ straddles this huge slab of tarmac, so massive has PJ grown. For the purposes of this article, the mature and established parts of PJ will be referred to as central PJ in this focus. It is described by the areas that border Kuala Lumpur and are bounded by Sungai Klang to the south, Bukit Gasing Forest Reserve and Universiti Malaya to the east and the Sprint Highway to the north. It includes the neighbourhoods of Damansara Jaya, SS1, SS2, SS23 and Taman Megah, but excludes Damansara Utama, Kampung Sungai Ara, Kelana Jaya and Bandar Sunway.

After decades of urbanisation, many of these neighbourhoods have become self-contained townships with commercial areas, schools and other amenities.

Yew: There are also plenty of jobs in PJ itself, given the industrial, commercial and office developments here.



As a city, PJ's public facilities and government administrative offices can now be optimised to its population size.

Central PJ's landmarks include Jaya Shopping Centre, Universiti Malaya and Universiti Malaya Medical Centre as well as various public primary and secondary schools.

Executive director of The One Property Group, Stephen Yew, notes that the demographic profile of PJ residents shows a combination of owner-occupiers and tenants. Owners comprise mostly second and third generation PJ residents and those who have moved to the city for better job prospects.

Pulling them in

"The pull factors for this rural to urban migration in PJ can be attributed to several factors, including its strategic proximity to KL (Kuala Lumpur) city as well as the Shah Alam industrial area, where job opportunities are abundant," Yew says. "There are also plenty of jobs in PJ itself, given the industrial, commercial and office developments here."

Another factor is PJ's accessibility via various major highways such as the Damansara-Puchong Highway (LDP), Sprint Highway and Federal Highway. Certain areas also have the advantage of being connected by light rail transit.

The controversial Kinrara-Damansara Expressway (Kidex) was meant to reduce travelling time between Puchong and Petaling Jaya but this project was ostensibly scrapped earlier this year.

Ping Properties probationary estate agent, Eunice Sua, concurs that residents in PJ are mostly owner-occupiers who have

stayed there for more than 30 years. Many of their children have also chosen to remain in PJ and own a home close to their families.

Section 13

Due to its maturity, PJ, and central PJ especially, has a scarcity of vacant land for new developments. The alternative is to redevelop areas where older buildings make way for new projects. Such redevelopment projects are currently focused in Section 13, which is slowly being transformed into a mixed-use development enclave. This is a result of the Majlis Bandaraya Petaling Jaya (MBPJ, or PJ City Council) working with landowners to unlock the full potential of what was originally a light industrial area. Some landowners have cashed out while others are redeveloping their parcels to realise the value of their assets.

According to the MBPJ Special Area Plan (Rancangan Kawasan Khas, or RKK) for Section 13, the area covers 101.96ha and is served by three major roads — Jalan Universiti, Jalan Kemajuan and Jalan Semangat.

The "pioneer" developments in Section 13 that have benefited from the conversion of their land status from industrial to commercial land include the Jaya33 integrated development and Plaza33 office development by Jaya33 Sdn Bhd, and Tetap Tiara Sdn Bhd's Jaya One. Pelaburan Hartanah Bhd bought Jaya33 for RM324 million or RM725 psf in 2013.

Recently completed projects in the area include the 85-bed Columbia Asia Hospital-Petaling Jaya on Jalan 13/6 and Inspiration Group's RM500 million integrated development called centreSTAGE on Jalan 13/1. There are currently several pending and ongoing projects

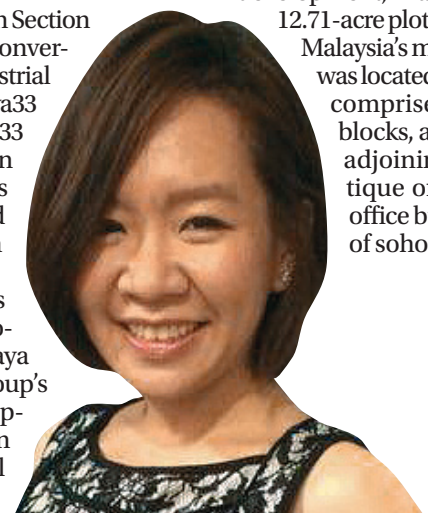
in Section 13, most of which are mixed-use developments with a residential component.

Projects under construction in Section 13 include Island Circle Development's Pacific Star and Pacific 63. The former comprises two office blocks (14 storeys and 17 storeys), three blocks of serviced apartments (25 to 34 storeys) and 33 retail units. Pacific 63 is a 21-storey office tower.

On Jalan Semangat, Symphony Life Bhd is developing a 21-storey office block on the 1.78-acre site next to Jaya 33. With a net lettable area of 269,000 sq ft, it is scheduled for completion by the first quarter of 2018 (1Q2018).

Elsewhere, Thriven Global Bhd is planning to develop Lumi Section 13, a 42-storey residential block with 310 serviced apartment units, on the site of Mudajaya Group Bhd's former corporate office, while Sime Darby Brunfield and IOI Properties Group Bhd are jointly developing PJ Midtown in Jalan Kemajuan.

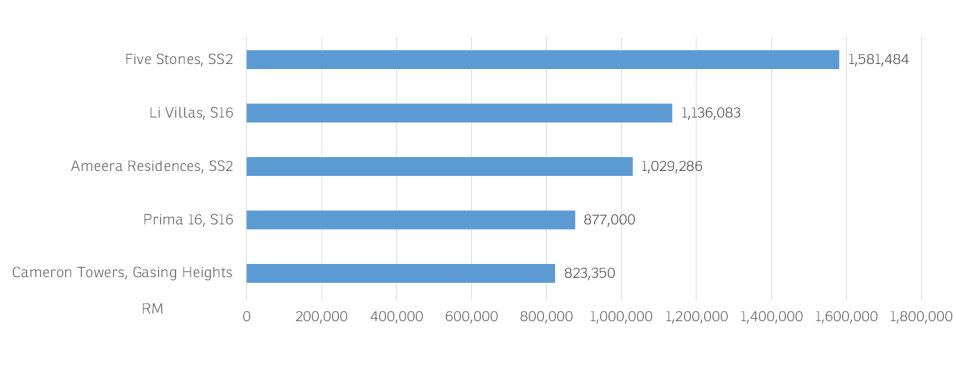
Another development in Section 13 is Fraser & Neave Holdings Bhd (F&N)'s integrated development, Fraser Square, on the 12.71-acre plot where F&N Dairies Malaysia's manufacturing plant was located. Fraser Square will comprise three residential blocks, a retail mall with an adjoining hotel and boutique offices, a corporate office building and a block of soho units.



Sua: Young families here still prefer mature areas with amenities, such as SS2 and Taman SEA.

SOURCE: THEEDGEPROPERTY.COM

Central PJ's Top 5 most expensive condominiums/apartments by average transacted price



Rental yields and selling prices of non-landed residences in central PJ

NO	NAME OF THE PROJECT	LOCATION	MONTHLY RENTAL (RM)	SELLING PRICE (RM)	YIELD (%)
1	Centrestage	Seksyen 13, PJ	2,200	500,000	4.22
2	Jaya One Residences	Seksyen 13, PJ	2,500	880,000	2.73
3	Millennium Square	Seksyen 14, PJ	2,800	580,000	4.63
4	PJ8 service suites	Jalan Barat, PJ	1,800	600,000	3.60
5	Amcorp Service Suite	Seksyen 51, PJ	1,800	420,000	5.10
6	Five Stones	SS2, PJ	4,500	1,600,000	2.70
7	Ken Damansara 3	SS2, PJ	2,800	780,000	3.45
8	Casa Tropicana	Tropicana	2,500	640,000	3.75
9	Tropicana City Tropics	Tropicana City	2,500	640,000	3.75

Source: The One Property Group

On Jalan Universiti, Paramount Corp Bhd will develop a mixed-use development on a 5.2-acre parcel next to Sin Chew Media Corp Bhd. It will comprise four office towers with a net floor area of 262,000 sq ft, two residential towers of 590 units, and about 78,000 sq ft of retail space. Next door to it is a parcel owned by PJ Development Holdings Bhd, where the DKSH office and warehouses used to be. The company has yet to announce any plans for the parcel.

However, Sua doesn't expect young families to move into these new projects. "Young families here still prefer mature areas with amenities, such as SS2 and Taman SEA.

These projects will mostly attract the young, single working population," she says.

Growing prices

Non-landed homes in central PJ run the gamut, from low-cost flats to luxury condominiums. Generally, the central area north of the Federal Highway offers higher-end homes than the southern parts of central PJ.

Sua notes that condominium prices in PJ, in general, have been stagnant. "This is because owners believe in the value of the area and are firm on the price tags. The maximum discount they will give is just around 5%," she adds.

Based on theedgeproperty.com's analysis of transactions in central PJ, the average price of non-landed homes has grown, despite some volatility. The average price per sq ft in 1Q2013 was RM288 psf, on the back of a larger-than-usual number of low-cost transactions. However, the average price and number of transactions subsequently surged in the following quarter to RM373 psf, due to a large volume of transactions from new completions then, which included the luxury Five Stones in SS2 and 1120 Park Avenue in PJS1.

A year later in 3Q2014, the average price for non-landed homes in central PJ went up to RM414 psf, a y-o-y increase of 10.6%. This followed strong growth of 28% in the preceding year.

However, transaction activity softened considerably in 2014. Total transaction volume for the 12 months to 3Q2014 dropped 35.2% to 728 units, from 1,124 units in the preceding year.

More than half (63.7%) of transactions during the period under review fell into the below-RM500,000 segment. The RM500,001 to RM600,000 price range accounted for 10.7% of transactions, while 7.4% of transactions were for properties priced above RM1 million.

By average transacted price per unit, the

most expensive project as of 3Q2014 was Five Stones in SS2, at RM1.58 million. Catering to the affluent buyers with large units, most of its transactions were 4-bedroom units of between 2,200 and 2,700 sq ft. The next-most expensive projects in central PJ were Li Villas (RM1.13 million) and Ameera Residences (RM1.02 million).

Developed by Selangor Dredging Bhd, Five Stones is located down the road from SSTwo Mall and Ameera Residences, Jasmine Towers, Damansara Bistari and Ken Damansara III. This stretch of road is expected to become more bustling with the construction of the commercial project, The Hub @ SS2, and the redevelopment of SSTwo Mall.

By average price per square foot, the most expensive projects in central PJ were Tropicana City Tropics (RM890 psf), Amcorp Serviced Suites and Li Villas (RM732 psf), and Five Stones (RM678 psf).

Tropicana City Tropics is part of Tropicana City Mall in SS2, which has easy access to the LDP and NKVE highways. It offers compact units of between 624 sq ft (2-bedroom unit) and 1,176 sq (3-bedroom loft). Hence, the average absolute price per unit here remains relatively low at around RM616,000.

The least expensive projects in central PJ are found at Taman Desaria, PJS2, PJS3 and PJS4, led by the low-cost flats at Taman Desaria (RM65,000) and Taman Medan Cahaya (RM67,000). These two developments are also the least expensive non-landed homes in central PJ by average price psf.

In the 12 months to 3Q2014, some 33.8% of secondary transactions occurred in the RM401 to RM600 psf segment, and 11.6% in the RM601 and RM800 psf segment.

Some medium and high-end condos can be found at Park 51 Residency in Sungai Way (RM424 psf) and 1120 Park Avenue in PJS1 (RM450 psf). These developments were completed two to three years ago.

Looking at asking rentals as at June 2015, indicative yields can range between 3.9% and 7.1% per annum. Paramount View has the highest rental yields at 7%, as its capital values are affected by its proximity to LRT tracks and power lines. Its average transacted price in June 2015 was RM364 psf. However, on the flip side, the rental market here is buoyed by its proximity to the Taman Paramount LRT station. The average asking rent here was RM2,028 or RM2.12 psf in June 2015, according to theedgeproperty.com.

Projects located closer to Kuala Lumpur city centre and the Federal Highway also gen-



The German School of Kuala Lumpur is located in Petaling Jaya.



Jaya Shopping Centre is built on the site of one of the first supermarkets in Petaling Jaya.



Five Stones in SS2 is the most expensive non-landed project in Petaling Jaya by average transacted price.

erate decent rental yields, such as Amcorp Serviced Suites in Section 52 (6.6%), Ehsan Ria in Section 11 (6.1%) and The Istara, also in Section 52 (5.3%).

Yew of The One Property Group says the rental market in PJ is a stable one in general, in terms of rates and demand. "On average, we can expect yield returns of 3.5% for condominiums and serviced residences in PJ," he says.

Property negotiator at Vivahomes Realty, Willa Wong, says investors can expect a rental yield of 4% to 5% from a PJ condominium.

"There are German tenants staying at Five Stones and Li Villas because there is a German school nearby," she adds.

Outlook

Wong believes that scarcity of land in PJ will make new developments in central PJ a rarity. "Any new developments will be mostly

high-rise because of land scarcity," she says.

Meanwhile, although Yew is concerned about traffic congestion, high density and an ageing population in PJ, he is positive on the outlook for the property market in central PJ, particularly Section 13, due to its accessibility, amenities and demand for its properties.

"Majority of the residents in PJ are from the medium and upper income groups," he says. "The affluent and professionals prefer a PJ address and like to live in PJ areas. Besides, the second and third generations of the original residents here will often choose to live in PJ in order to be closer to their families."

See property listings for this area on [Market Watch EP10](#)

FOR SALE [in central Petaling Jaya, Selangor]**Five Stones**

Type: Condominium/serviced residence
Tenure: Freehold
Asking price: RM1,530,000
Built-up area: 1,799 sq ft
Bedroom(s): 4
Bathroom(s): 4
Description: Five Stones is a contemporary luxury development in SS2 PJ. Facilities: 1-acre parkland, gym, swimming pool, playground, multipurpose hall, badminton courts, etc.
Agent/negotiator: Eunice Sua of Ping Properties (PEA 1054)
Tel: (012) 601 1966
Email: suaunice@gmail.com

Li Villas

Type: Condominium/serviced residence
Tenure: Freehold
Asking price: RM1,480,000
Built-up area: 1,745 sq ft
Bedroom(s): 3
Bathroom(s): 4
Description: Renovated, furnished unit in a tropical resort-style condominium in an exclusive residential address in Section 16 PJ. Pool view. Accessibility: Sprint Highway, LDP, Penchala Link and NKVE. Close to Taman Tun Dr Ismail, Damansara Heights and Bangsar. Comprehensive facilities. Two car park bays, maid's room, walk-in-wardrobe, air-conditioning, hob, hood, water heater and intercom.
Agent/negotiator: Yoong Shiun Yan of Hartamas Real Estate (Malaysia) Sdn Bhd (PEA 1320)
Email: wsyyoong@yahoo.com
Tel: (019) 288 2356

Ameera Residences

Type: Condominium/serviced residence
Tenure: Freehold
Asking price: RM2,200,000
Built-up area: 3,480 sq ft
Bedroom(s): 4
Bathroom(s): 6
Description: Ameera Residences is located in SS2. Accessibility: LDP, Jalan SS2/24, Jalan 17/47, Jalan Universiti and Sprint Highway. Walking distance to schools (SK Taman Sea, SJKC Puay Chai), eateries, shops and Tropicana City Mall. Unit is renovated with wall features, cabinets and beautiful walk-in wardrobe in the rooms. Three parking bays.
Agent/negotiator: Betty Ning of The One Property International Sdn Bhd (PEA 0797)
Email: bettyning10@gmail.com
Tel: (012) 332 2121

Tropicana City Tropics

Type: Condominium/serviced residence
Tenure: Freehold
Asking price: RM794,000
Built-up area: 1,095 sq ft
Bedroom(s): 2
Bathroom(s): 2
Description: Fully furnished unit in move-in condition. Two parking bays. Linked to Tropicana City Mall. Ample public transport available (free shuttle service to Kelana Jaya LRT station). Currently tenanted.
Agent/negotiator: Hong Loon Ng of TPE Realty (REN 06280)
Tel: (012) 345 0220
Email: itoh41@hotmail.com

Amcorp Serviced Suites

Type: Condominium/serviced residence
Asking price: RM580,000
Built-up area: 722 sq ft
Bedroom(s): 2
Bathroom(s): 1
Description: Renovated, fully furnished high-floor unit connected to Amcorp Mall. Owner selling unit as is, including contents. Mostly foreign neighbours. Facilities: gym, swimming pool. Walking distance to Taman Jaya LRT station, easy access to Federal Highway. Next to Taman Jaya lake and park, Padang Timur in front of the building.
Agent/negotiator: Irene Chua of Leaders Real Estate (REN 01248)
Tel: (012) 222 5187
Email: irenechua888828@gmail.com

Damansara Bistari

Type: Condominium/serviced residence
Tenure: Freehold
Asking price: RM450,000
Built-up area: 660 sq ft
Bedroom(s): 3
Bathroom(s): 1
Description: Currently tenanted (RM1,600). Fully renovated with plaster ceiling and fully air-conditioned. Damansara Bistari SS2 is located between Ken 3 and Ameera Residences. Close to Section 17, SS2, Bandar Utama, Damansara Utama, and Bangsar. Malls: Tropicana City Mall, Jaya One, Jaya Shopping Centre, others.
Agent/negotiator: Kee of Denhill Realty (REN 10053)
Tel: (017) 666 4403
Email: kingsleykeeprop@gmail.com

Prima 16

Type: Condominium/serviced residence
Tenure: Freehold
Asking price: RM850,000
Built-up area: 1,350 sq ft

Bedroom(s): 3
Bathroom(s): 2
Description: Selling lock, stock and barrel. Two car park bays.
Agent/negotiator: Willa Wong of Vivahomes Realty (REN 00791)
Tel: (012) 632 1123
Email: willa.wongwei@gmail.com

Park 51 Residency

Type: Condominium/serviced residence
Tenure: Leasehold
Asking price: RM570,000
Built-up area: 1,143 sq ft
Bedroom(s): 3 + 1
Bathroom(s): 2
Description: Partly furnished, renovated unit. Facilities: swimming pool, reading room, pavilion with BBQ deck, reflexology path, outdoor gym equipment, playground and security. Accessibility: Federal Highway, LDP and Keras Highway; Seri Setia Komuter station, Paramount LRT station (by car). Quick access to Subang Jaya, Bandar Sunway, Kelana Jaya, Shah Alam, Klang, and Puchong. Malls: Paradigm Mall, Sunway Pyramid, Subang Parade and Tropicana City Mall. One car park bay.
Agent/negotiator: Simon Tan of Vivahomes Realty (REN 07036)
Tel: (018) 383 7222
Email: simontan.vivahomes@gmail.com

1120 Park Avenue

Type: Condominium/serviced residence
Tenure: Leasehold
Asking price: RM630,000
Built-up area: 1,193 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: Partly furnished, renovated unit with air-conditioning. Two car park bays. Accessibility: New Pantai Highway, Jalan Klang Lama, Federal Highway and Damansara-Puchong Highway.
Agent/negotiator: Zen Ong of Hartamas Real Estate (OUG) (REN 16470)
Tel: (019) 590 0972
Email: zenprop21@gmail.com

CentreStage, Sec 13

Type: Condominium/serviced residence
Tenure: Leasehold
Asking price: RM350,000
Built-up area: 301 sq ft
Bedroom(s): 1
Bathroom(s): 1
Description: Fully furnished, high-floor, studio unit in Block A. CentreStage is a mixed-use development next to Jaya 33. Move-in condition. Comes with minibar, wallpaper and carpeting, among others. One covered car park bay.
Agent/negotiator: Grey Lim HN of JA Valley Properties (REN 03584)
Tel: (012) 288 9932
Email: grey.lim@yahoo.com

FOR RENT [in central Petaling Jaya, Selangor]**Five Stones**

Type: Condominium/serviced residence
Asking rent: RM5,000
Built-up area: 2,025 sq ft
Bedroom(s): 3
Bathroom(s): 4
Description: Fully furnished, exquisite interior design. Includes two utility rooms and two car park bays. Also for sale at RM1.8 million.
Agent/negotiator: Alex Lee of Reapfield Properties (REN 02166)
Tel: (012) 333 9282
Email: alls@reapfield.com

Happy Mansion Sec 17

Type: Condominium/serviced residence
Tenure: Freehold
Asking rent: RM1,700
Built-up area: 1,200 sq ft
Bedroom(s): 3 + 1
Bathroom(s): 2
Description: Located near a school, university and market. Very accessible via highway to Kuala Lumpur city. Basic, high-floor unit with kitchen cabinet. Well-maintained.
Agent/negotiator: Sylvia Chin of Tech Realtors Properties Sdn Bhd (REN 01650)
Tel: (016) 323 1471
Email: sylreality@gmail.com

Ameera Residences

Type: Condominium/serviced residence
Asking rent: RM3,300
Built-up area: 1,289 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: Fully furnished unit in good condition. Elegant, contemporary, low-density condo (290 units). Italian kitchen cabinets, spacious wet kitchen with designated yard area, en suite air-conditioner, water heater and WiFi enabled. Two car park bays.
Agent/negotiator: Jun Teo of Brownland Properties (REN 02646)
Tel: (017) 225 5812
Email: junrealtor812@gmail.com

Li Villas

Type: Condominium/serviced residence
Asking rent: RM3,500
Built-up area: 1,290 sq ft
Bedroom(s): 3 + 1
Bathroom(s): 2
Description: Fully furnished, well-kept unit with lovely view. Tropical resort-style condominium in Section 16, Petaling Jaya. Facilities: barbecue area, clubhouse, gym, mini market, playground, squash and tennis courts, swimming and wading pools, cafeteria, jacuzzi, sauna, jogging track, 24-hour security. Located just behind Phileo Damansara and Eastin Hotel. Close to Bangsar, Hartamas, Bandar Utama, and Mutiara Damansara. Accessibility: Sprint Highway, LDP, Penchala Link, NKVE and Federal Highway.
Agent/negotiator: Max Poon of The Roof Realty (REN 00162)
Tel: (010) 269 9148
Email: property.maxpoon@gmail.com

Prima 16

Type: Condominium/serviced residence
Asking rent: RM1,800
Built-up area: 1,150 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: Mid-floor unit, available immediately. Breezy, nice view. Almost fully furnished: built-ins: kitchen cabinet, wardrobe; air-conditioning, beds in all rooms, water heaters, flat-screen TV, new fridge and new

washing machine. Couples or small families preferred. Walking distance to Phileo Damansara and Eastin Hotel. Close to Universiti Malaya and Jaya One. Prima 16 is well-maintained and in a very quiet area in Section 16. Accessibility: Sprint, LDP, Penchala Link, NKVE, Duke.
Agent/negotiator: Yvonne Quah of Chester Properties Sdn Bhd (REN 04199)
Tel: (012) 585 0323
Email: yvonne.excelhome@gmail.com

Ken Damansara 3

Type: Condominium/serviced residence
Asking rent: RM2,100
Built-up area: 1,057 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: Partly furnished: fridge, washing machine, water heater, kitchen cabinet, fan and lights. Nice views. Available now.
Agent/negotiator: Danny Chow of GS Realty Sdn Bhd (REN 14726)
Tel: (014) 666 6876
Email: jy6118@gmail.com

Jasmine Towers

Type: Condominium/serviced residence
Asking rent: RM2,300
Built-up area: 1,248 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: Tastefully renovated, mid-floor unit. Fully furnished. One car park bay. Facilities: barbecue area, business centre, hair salon, sauna, tennis, squash and badminton courts, swimming and wading pools, jogging track, 24-hour security, playground, cafeteria, mini market, gym. Amenities: school, college, restaurants and medical centre.
Agent/negotiator: Daniel Chieng of Property Exchange (REN 12845)
Tel: (017) 237 7600
Email: xianzhe88@gmail.com

The Istars

Type: Condominium/serviced residence
Asking rent: RM2,950
Built-up area: 1,300 sq ft
Bedroom(s): 2
Bathroom(s): 2
Description: Fully furnished unit. The Istars is in Section 14/Lorong Utara. Walking distance of LRT station. Facilities: playground, swimming pool, gym etc. Short drive to Mid Valley.
Agent/Negotiator: Louis Chor of CBD Properties Sdn Bhd (REN 07651)
Tel: (016) 612 9553
Email: tlchor@yahoo.com

Amcorp Serviced Suites

Type: Condominium/serviced residence
Asking rent: RM2,150
Built-up area: 488 sq ft
Bedroom(s): 1
Bathroom(s): 1
Description: Studio unit. Well-kept and renovated. Fully furnished with kitchen cabinet, air-con, water heater, sofa, washing machine, fridge, bed and others.
Agent/negotiator: Diong of Starcity Property (REN13232)
Tel: (011) 212 22213
Email: diongstarcity@gmail.com



Wong joined MPG Property Solution last year as team leader.

Finding her calling in project marketing

Sandy Wong of MPG Property Solution swapped a five-figure income as a beautician to market projects

BY RACHEAL LEE

Sandy Wong, the team leader at MPG Property Solution specialises in selling property developers' projects in Johor Bahru and Klang Valley.

MPG is a two-year-old agency with about 300 agents nationwide. Its main focus is on selling new projects by developers. The agency may be young but packs a punch. Wong's team numbered just 20 agents but beat a larger, established agency in selling a developer's project.

Wong notes that there is a rising trend among developers to market their projects

through agencies, and many agencies have dedicated teams for the task.

When the going gets tough

Wong started out as a part-time property negotiator six years ago, selling mainly secondary market property. She was formerly a beautician earning a five-figure monthly income, which seems an entirely reasonable number to the casual observer. What's not to like?

"Back then, I worked six days a week and 12 hours a day. It was very tiring and I didn't have time to be with family," the mother of three young children says. Even then, she had already liked viewing property, and when she discovered that real estate professionals could enjoy flexible working hours "and the income is quite good", her interest was well and truly piqued.

"However, due to my ex-husband's objection then, I just took it on as a part-time job — just to try it out," Wong explains. There was also another factor that anchored her down: her consistent five-figure monthly income as a beautician began to seem bigger compared with the property negotiator's usual lack of a basic income.

It was the birth of her youngest daughter that helped Wong make the decision to take the plunge into real estate. Born with cleft lip, she required frequent trips to the hospital to remedy her condition. Wong's choice became clear to her: continue with her job as a beautician, or spend more time with her child. If she thought she still needed to make her mind up, providence was having none of it. As things unfolded, she and her then-husband divorced.

Wong quit her job at the beauty salon and became a full-time negotiator with Starcity Property Sdn Bhd, joining GS Realty two years later. There, she was introduced to selling on the primary market. In three months, she had ranked among the agency's top 20 rookie agents, then regularly featured among its monthly top five agents.

"I like trying new things and challenges, and that's why I keep changing companies," Wong says. Her urge for novelty and accomplishment seem in-born. "When I was in school, I liked to sell things such as cakes and I had worked in fast-food chains. I get bored easily and the property industry is the industry I have stayed on for the longest. We go from one project to another, and there is something new every time."

Will she stay in the industry?

"I think I can stay in this industry my whole life. I don't stop when I am tired, I stop when I am done."

Wong joined MPG just last year as team leader. She focuses on leading and training new agents in selling developers' projects, even though her natural inclination is in sales. She understands the need to be strategic in her career choices.

"I prefer to work as a negotiator but I know I need to advance in my career, so I became a team leader. I actually want to train more agents to become leaders, so that their income will be more stable."

How she sells more in a slow market

Especially now, in the face of global and domestic headwinds, Wong emphasises the need for a well-suited sales pitch. One size does not fit all; different property products all have their unique ways of being sold to their specific target markets.

"We need to constantly equip ourselves with knowledge on issues like property laws, taxes and banking regulations," she says. "When we undertake a project, we need to do a lot of preparation work, including

understanding the market's perception of the project, what its development stages are, how interest rates run, the [nature of the] land title, income requirements [for buyers], the fittings, materials and unique selling points."

The lesson is a plain but very necessary one: gather the intelligence so you know how to plan your own course of action.

She says that this is especially necessary because while some developers offer a commission as high as 8% per unit sold, they don't always pay the agents their commission on time.

"Another major challenge ... since we don't have basic income; there could be nothing coming in for at least three to six months (when the agents are marketing a developer's project). And on top of that, we need to fork out the money to carry out the marketing for the project. That period can be challenging.

"For some of us, our families may not understand the situation. But after that trying period and we receive the first payment, everything usually becomes fine again. We really need a lot of support from clients and family members," she says.

Malaysia, truly Asia?

While many agencies now sell overseas projects in Malaysia, Wong hopes to do the opposite and sell Malaysian projects in Indonesia, Brunei and Taiwan in the next three years. She is currently looking for local networks and agencies to partner with.

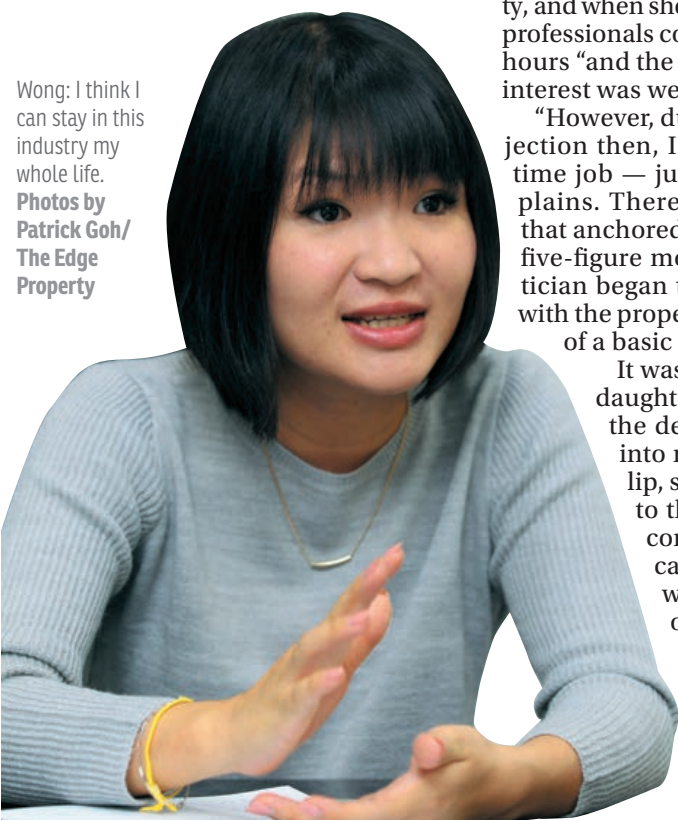
"Selling overseas projects here is quite challenging," says Wong, noting the declining purchasing power of Malaysians. "Also, I don't think property prices in Malaysia will drop significantly because land is becoming scarce while the population is still growing."

Is there a silver lining?

"It is all about timing — when the prices will pick up again."

Wong: I think I can stay in this industry my whole life.

Photos by Patrick Goh/The Edge Property



Property firm helps pad out Queen Elizabeth II's bank account

Crown Estate's profits inextricably tied to UK property prices which have outstripped GDP growth

LONDON: Fifteen years ago, London's Regent Street was known for Liberty, the high-end department store with its mock Tudor facade, and Hamleys, the 255-year-old toymaker. Otherwise, it was a West End backwater filled with airline offices, carpet shops, and stores selling royal kitsch aimed at tourists.

Today, it's a global shopping mecca. Apple, J.Crew, Hugo Boss, Michael Kors, and Brooks Brothers, among others, have opened flagship megastores on Regent Street, turning it into a giant outdoor mall in the heart of London.

This didn't happen by accident. Almost all of Regent Street, along with huge swathes of central London, is owned by the Crown Estate, which manages a property portfolio worth £11 billion (RM74 billion) on behalf of the British monarchy and Her Majesty's Treasury. Once a sleepy rent collector, the Crown Estate has morphed into a nimble corporate property investor that has helped keep London in the forefront of great world cities.

Like London itself, the Crown Estate is booming. It posted a record £285 million return to Treasury coffers in the year ended on March 31, up almost 7% over the previous year.

That's been good news for Queen Elizabeth II, who gets 15% of the estate's annual profit in the form of a Sovereign Grant to fund the royal family's living expenses. While the rest of Britain endures lingering austerity alongside modest growth, the queen's annual income is set to rise to £42.7 million in fiscal year 2017, up from £31 million in fiscal year 2013.

"It's the original sovereign wealth fund, investing on behalf of the crown," says Tom Appleby, a senior lecturer at the University of the West of England. "They've acquired a lot and done joint ventures, which makes them more a sovereign wealth fund than a passive land manager."

Alison Nimmo, the Crown Estate's 51-year-old chief executive, says the business's focus on total return makes it more like a real estate investment trust paying high dividends than a sovereign wealth fund, which is typically a more-diversified portfolio designed to accumulate wealth for a nation.

Nimmo downplays the role of the royal family, saying she meets with the queen just once a year to give her an update. Not that the queen is a mere bystander: "She's very interested in the business," Nimmo says.

A map of the Crown Estate's London holdings resembles a Monopoly board at the end of a game in which one player is clearly winning. In addition to 1.2 miles (2km) of retail frontage on Regent Street, the estate owns half of St James's — the rectangular historic district defined by the Ritz, Piccadilly Circus, Trafalgar Square, and St James's Palace — where it's overseeing a £320 million commercial redevelopment to revitalize the area. With 8 million square feet (743,000 sq m) of mixed-use space worth about £6 billion, the Crown Estate is the largest landlord in the West End. It also owns most of so-called Billionaires Row: Kensington Palace Gardens, a street where it's sold long leases to the likes of steel tycoon Lakshmi Mittal and Chelsea Football Club owner Roman Abramovich.

Outside London, the Crown Estate holds 340,000 acres (138,000ha), making it one of the largest rural landholders, after the Forestry Commission and the National Trust. It owns about half of the UK foreshore (the land



01



02

between high- and low-water marks), giving it leasing rights for marinas and harbours, as well as the UK seabed out to 12 nautical miles (22km), which it's turned into a money-spinner by selling leases to offshore wind farms that generate 5% of the UK's electricity supply. Plus, it owns 19 shopping complexes across the country.

One of the quirks of the Crown Estate is that it's barred by law from taking on debt. For a real estate company, that's like boxing with your hands tied. To raise cash, it's brokered £1.5 billion worth of joint ventures during the past five years with high-profile partners, including Norges Bank Investment Management, which manages Norway's sovereign wealth fund, and Ginkgo Tree Investment, a unit of the agency that manages China's foreign-exchange reserves. "We're a very active asset manager," says Nimmo. "We realised partnerships are a powerful way of driving

forward our business model."

Like many British institutions — the House of Lords, the monarchy itself — the Crown Estate has a distinct set of rules and defies neat and tidy categories. It manages the holdings for "the crown," but they're not the queen's personal private property.

The line between queen and crown is sometimes fuzzy. Windsor Castle is where the queen spends many weekends. It's owned by the charitable Royal Collection Trust (yet another entity), but the Crown Estate owns the surrounding 15,800 acres that include Windsor Great Park. While the Crown Estate's stated aim is to "enhance" the return on all assets in its portfolio, it runs the Windsor holdings at a loss and is barred from selling them.

Some of the Crown Estate assets date back to the Norman Conquest. In 1760, George III surrendered revenue from crown property in return for a fixed annual payment called the

01. Clark: We're more motivated sellers than buyers.

02. Nimmo downplays the role of the royal family, saying she meets with the queen just once a year to give her an update.

Photos by Bloomberg

Civil List. Management of the crown's assets has undergone various permutations since then. From 1851 to 1924, something called the Commissioners of Woods, Forests, and Land Revenues managed the portfolio.

It wasn't until the 1961 Crown Estate Act that the current public body came into existence. The next monarch, presumably Prince Charles, will be expected to sign over the revenues of the Crown Estate to the government once again.

Further changes came in 2012, when Chancellor of the Exchequer George Osborne scrapped the Civil List and eliminated separate grants covering royal travel, communication, and maintenance of the royal palaces. He replaced those payments with a Sovereign Grant that pays the queen 15% of the Crown Estate's annual profit from two years prior. It was the first time since 1760 that the queen's funding was pegged to the Crown Estate. The formula wasn't designed to deliver bumper paychecks to the queen. In announcing the Sovereign Grant, Osborne said it would ensure the royal family will "do as well as the economy is doing."

Not exactly. However the Crown Estate's profits are sliced, its success and, by extension, the queen's bank balance are inextricably tied to UK property prices, whose growth has far exceeded overall economic growth. The value of the portfolio has soared to £11 billion today from £6.2 billion in 2010. "The Crown Estate is an odd beast, but it works," says the University of the West of England's Appleby.

The Crown Estate's transformation into a spry property manager began in the early 2000s. By then, most of Regent Street's 100-year leases, inked during Queen Victoria's reign, had begun to expire. In 2002, the Crown Estate launched a £1 billion project to regenerate the street, renowned for its curved shape designed by 19th-century architect John Nash.

The turnaround began in earnest in 2004, when Europe's first Apple Store opened on Regent Street. Other global brands followed: Banana Republic, J.Crew, Superdry. In 2011, when Burberry's then-CEO Angela Ahrendts announced that the luxury label was planning to open a 44,000 sq ft space, she likened Regent Street to "the Champs-Élysées or Fifth Avenue."

That same year, under Nimmo's predecessor, Roger Bright, the Crown Estate teamed up with Norway's sovereign wealth fund, which paid £450 million for 25 percent of a 150-year lease on the Regent Street assets. Nimmo, who was working at the Olympic Delivery Authority ahead of the 2012 Summer Games, recalls headlines comparing the transaction to selling the Crown Jewels. "It was brave and controversial at the time," she says. "It allowed us to fund the development program that's driving our growth now."

CONTINUES ON EP15



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A Malaysian Developer of the Year for the world

LEAF Awards 2015 celebrates innovative international building design

BY EWE SHUFEI

LONDON: The Emirates Glass Leading European Architecture Forum (LEAF) Awards, which recognises innovative architectural design projects from around the world, recently announced this year's winners at a gala dinner on Oct 16 at the Landmark Hotel in London. Winners in all categories bore interesting and equally creative developments and competition was noticeably stiff.

Battersea Power Station, owned by notable Malaysian investors S P Setia Bhd, Sime Darby Bhd, and the Employees Provident Fund bagged the Developer of the Year award.

The overall winner was the unassuming Ribbon Chapel, a wedding chapel in Japan by Hiroshi Nakamura & NAP Co Ltd, located on a resort overlooking Japan's inland sea.

Organised annually by the Leading European Architecture Forum since 2001, the

awards this year received around 200 entries of recently completed or almost-completed building design projects after submissions were called for in January.

The judging panel of industry experts included Alan Crawford (Founder, Crawford Partnership Architects); Valerie Evans (Director, Architecture, Atkins Global); Firas Hnoosh (Director, BDP); Božana Komljenović (Associate, Zaha Hadid Architects); Lukasz Platkowski (Tall Buildings

Practice Area Leader, Principal, Gensler); and Peter Shaw (Global Board Director, Aedas).

For each of the 13 award categories, four to six projects were eventually shortlisted on July 27. The categories included Developer of the Year, Residential Building of the Year, Commercial Building of the Year, Best Sustainable Development of the Year, Urban Design of the Year and Overall Winner. Here are some of the major award winners.

PHOTOS BY LEAF INTERNATIONAL



1. RIBBON CHAPEL

The Overall Winner award went to Hiroshi Nakamura & NAP Co Ltd's Ribbon Chapel, completed in December 2013. Measuring 861 sq ft, the wedding chapel is located on the grounds of a resort hotel overlooking Japan's inland sea. The chapel is configured as a double spiral formed by two stairways that start from different locations which then spiral upwards to become one – symbolic of marriage.

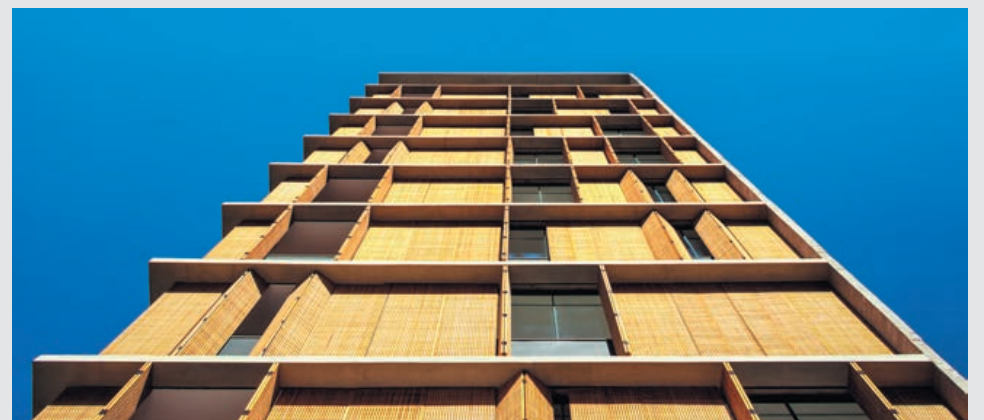
A 135-metre handrail is filled with cascading plants, while the glass windows between spirals provide natural lighting to conserve electricity consumption. The part of the chapel that receives the harshest solar radiation is mitigated with glass windows set back from the exterior wall to form an eave and reduce the thermal load, while established apertures are set at the top and ground levels to promote natural ventilation through gravity difference.



2. BATTERSEA POWER STATION

Battersea Power Station in London owned by a consortium comprising S P Setia Bhd, Sime Darby Bhd, and Malaysia's Employees Provident Fund, and developed by Battersea Power Station Development Company, bagged the Developer of the Year award. Construction of phase one started at the end of 2012. The redevelopment of the 42-acre power station site is expected to be completed in seven phases by 2025, transforming it into a mixed-use development. This will enable residents to live comfortably within their surroundings through the construction of residences, office towers and retail outlets.

The development also aims to restore the power station as well as create a new riverside park to the north of the power station, and a new high street to link the future entrance to Battersea Power Station tube station. The restoration works include reconstruction of the power station's chimneys, refurbishment of cranes and the jetty. The first phase is due for completion in 2016/2017.



3. VERTICAL ITAIM

Vertical Itaim, or V_Itaim, by Studio MK27, in Sao Paulo, Brazil, won Residential Building of the Year (Multiple Occupancy). It comprises 10 apartments distributed over 13 floors with a focus on simplicity and generous space.

With a facade of exposed reinforced concrete, a nod to brutalist-type buildings local to Sao Paulo, and perforated square-patterned wooden panels, it shades the inner environment to maintain a pleasant temperature. The relation between the building and the outside is formed through large panes of glass in the living room and a terrace that is accessible through a sliding wooden panel.

Leading European Architecture Forum

The LEAF Awards is an annual awards ceremony founded in 2001 and now brings together leading architects, designers, developers and suppliers operating around the world.

It recognises innovative architectural design projects and celebrates excellence in building design on an international basis. Every year, each entry project is judged within its specific category by a panel of industry experts from around the world.

Typically the LEAF Awards receives over 200 entries from a variety of architectural practices with recently completed or almost completed building design projects.

It gives architects and designers big and small the opportunity to have their projects judged on a level playing field and recognised by the industry's leading design elite, peers and media.

4. EURAVENIR TOWER

Winner of Commercial Building of the Year. Located in Lille, France, Euravenir Tower was designed by LAN Architecture and opened in 2014 after four years of construction. It comprises office units measuring 25,000 sq ft and combines private and public as well as vertical and horizontal spaces. The 100,000 sq ft base provides porosity and protection from the weather and also functions as an outdoor platform to encourage social interaction.

Each of the levels is organised around a central core that holds all the spaces and vertical circulations, while the floor areas allow for a flexible layout to encourage equal division. The facades were designed to become a series of windows providing a panoramic view of the city. The tower is certified according to French sustainable construction standards.

A lattice motif formed by the bands and trumeaus cuts out the facades, characterised by different designs in response to their orientation, usage and thermal requirements. Copper is used as a fixed siding along the opaque, semi-glassed stretches of the facade, and in the form of perforated panels. This helps to precisely regulate the amount of light penetrating the building.



5. KOLDING CAMPUS

Kolding Campus at the University of Southern Denmark by Henning Larsen Architects took the Best Sustainable Development award. It was finished in 2014 after two years of construction. Measuring 147,465 sq ft, the need for lighting, heating, cooling and ventilation within the building are all minimised through its shape and facade.

The highly insulated facade constitutes movable, triangular elements that regulate light inflow. A combined heating and cooling pump installation which uses groundwater to regulate the building's internal temperature is fully integrated into the design and interacts with other elements within and surrounding the building, such as using the outside air to cool down the atrium at night.

In addition to this, the university utilises solar collectors and cells, low-energy mechanical ventilation, computer equipment with low energy consumption, and other energy-efficient initiatives, to secure the award as a significantly sustainable development.



6. WANARN CLINIC

Also awarded the Best Sustainable Development was Wanarn Clinic in the Gibson Desert, Australia. Designed in 2012 and completed in 2015, the clinic hosts the Ngaanyatjarra Health Service, a community organisation with an indigenous board, which serves a community of 150 people as well as an aged care facility.

The building is constructed of lightweight steel frame colour-bond zinalume cladding, with the art screens laser-cut from galvanised steel and walls made from locally collected stone. The two smallest blocks were prefabricated in Alice Springs, 1,000km away.

7. VINGE TRAIN STATION

Architecture firms Henning Larsen Architects and Tredje Natur teamed up to win Urban Design of the Year for their Vinge Train Station project in Copenhagen, Denmark. The train station constitutes a non-directional elliptical shape to unify its surroundings in the centre of the city and is expected to be completed by 2017.

The station serves as the heart of the development and is placed on the same level as the rails to connect both levels, creating a space where the train platforms and shops are located. Its circular design enables its organic adaptation to the surrounding city, constructed from in-situ concrete that reflects the sun's rays. Rain water will be collected in gutters and tanks integrated into the surface and edges of the building, ensuring a dry and anti-slip surface.



Crown Estate manages an £11 bil portfolio

FROM EP12

Sitting in the Crown Estate's office off Regent Street, investment director Paul Clark spreads out a map of central London with a sea of pink and blue blocks delineating the portfolio's holdings. He points to St. James's, where the Crown Estate took another bold step in 2013 by setting up a £320 million joint venture with Oxford Properties, a Canadian real estate firm, to develop 260,000 sq ft of office, retail, and restaurant space near Regent Street. That, together with more Regent Street redevelopments, means the Crown Estate will be delivering half of all new office space in the West End over the next year. "It's the Crown Estate's most significant devel-

opment pipeline in its history," Clark says.

He has little doubt he'll be able to find tenants, given demand from hedge funds and other businesses clamouring for office space. The West End is the most expensive place in the world to rent an office, with occupancy costs per square meter of more than £1,715 last year, according to real estate services firm Cushman & Wakefield. Even so, Clark says the Crown Estate has pushed the pause button on new acquisitions because of concerns about London real estate prices. "We're more motivated sellers than buyers," he says.

As the Crown Estate disposes of non-core assets, it's running into opposition.

Last year, it began selling 200 rural homes spread across the country, offering tenants the right to buy. Those who couldn't raise financing were evicted, some with as little as two months' notice, says Ross Henley, a local councillor in Somerset, where about 20 properties were sold last year. "You'd expect the Crown Estate to act differently to other property companies," he says. Clark says, "We understand this may have been difficult news for tenants so we provided extended notice periods of up to six months."

The Crown Estate's portfolio will soon shrink. Under government plans to devolve more powers to Scotland, the Crown Estate's

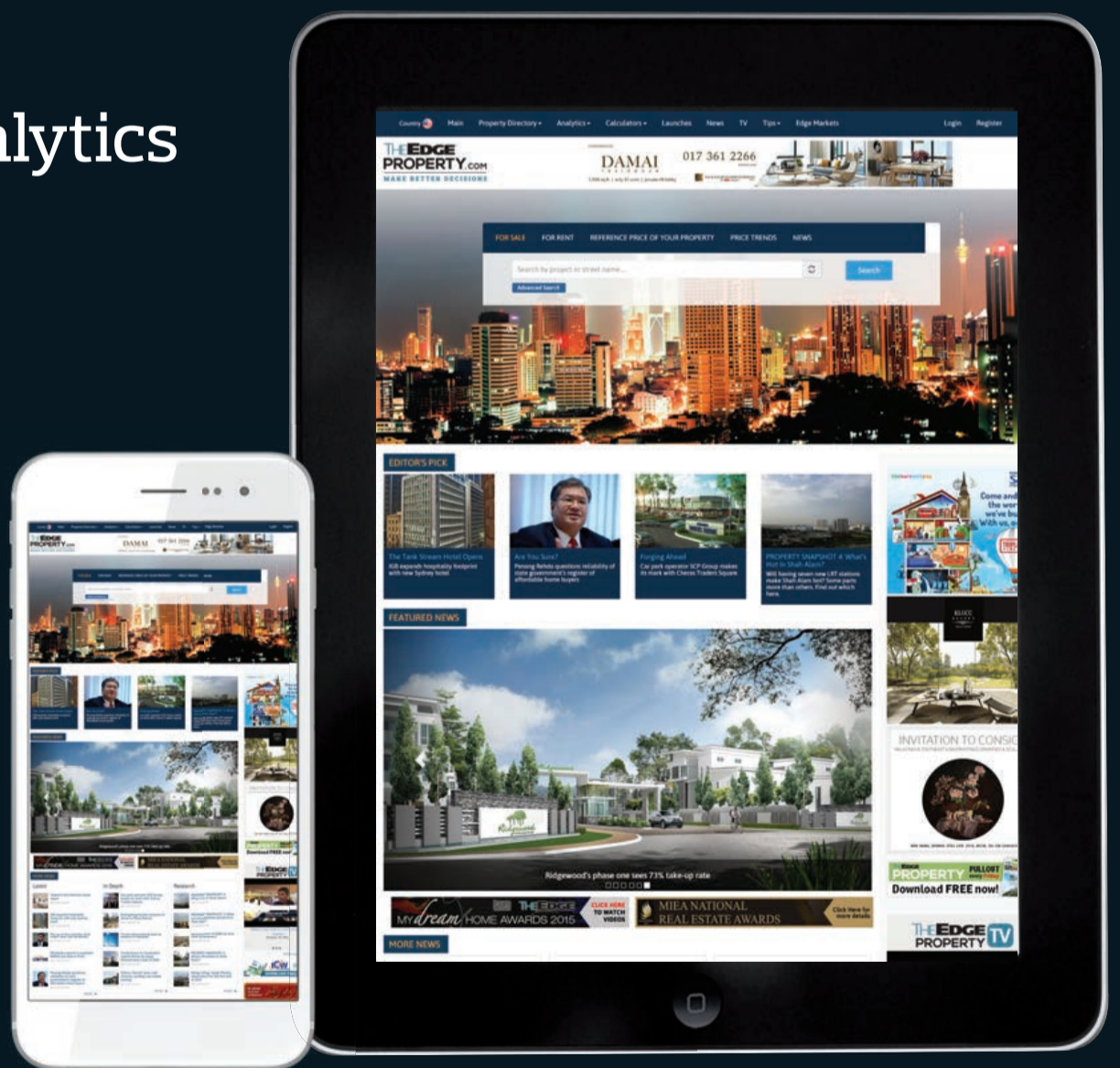
£261.5 million worth of Scottish assets will eventually be managed independently by authorities in Edinburgh. Those assets—including offshore wind farms, salmon-fishing rights, and the Glenlivet estate, maker of the famed whisky — will remain technically owned by the crown, but the revenue (£14.6 million last year) will most likely remain in Edinburgh's hands.

Whatever happens in Scotland, the queen is in no danger of penury. Besides, Elizabeth II isn't your average shareholder focused on quarterly returns. Like many before her, she and her successors can afford to take the long view. — *Bloomberg*

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