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# THE EDGE PROPERTY

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Property prices to consolidate further, says economist



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Property-related industries to see slow but steady growth



EP5 DEALMAKERS

For love and money

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# WATERFRONT property lure

Penang island's non-landed seafront homes lead the market in terms of value. See story on pages EP6 & 7.



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The Edge Communications Sdn Bhd  
(266980-X)  
Level 3, Menara KLK, No 1 Jalan PJU 7/6,  
Mutiar Damansara, 47810 Petaling Jaya,  
Selangor, Malaysia

**Publisher and Group CEO** Ho Kay Tat

**Editorial**  
For News Tips/Press Releases  
Tel: 03-7721 8219 Fax: 03-7721 8038  
Email: propertyeditor@bizedge.com

**Senior Managing Editor** Azam Aris  
**Contributing Editor** Sharon Kam  
**Editor** Rosalynn Poh  
**Deputy Editors** E Jacqui Chan,  
Wong King Wai  
**Assistant Editor** Lam Jian Wyn  
**Senior Writer** Racheal Lee  
**Writers** Chai Yee Hoong,  
Rachel Chew, Hannah Rafee,  
Tan Ai Leng, Natalie Khoo, Ewe Shufei

**Art Director** Sharon Khoh  
**Design Team** Cheryl Loh,  
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**Corporate**  
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**Advertising & Marketing**  
To advertise contact  
GL: (03) 7721 8000  
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**Chief Marketing Officer**  
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Gregory Thu (012) 376 0614  
**Creative Marketing**  
Chris Wong (016) 687 6577  
**Head of Marketing Support & Ad Traffic**  
Lorraine Chan (03) 7721 8001  
Email: mkt.ad@bizedge.com

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**NEWS ROUNDUP****Felda and Encorp to jointly develop township in Melaka**

The Federal Land Development Authority (Felda) and Encorp Bhd entered into a memorandum of agreement on Jan 20 to develop an integrated township in Melaka with a gross development value (GDV) of RM3.2 billion.

Encorp subsidiary, Encorp Bukit Katil Sdn Bhd, will be the master developer of the township.

The township will be on a 640.98-acre leasehold tract in Bukit Katil, Ayer Keroh, close to the Ayer Keroh toll plaza and Bandar Hilir Melaka.

Construction of the three-phase development will start in 1Q2017 and is expected to be completed in 14 years.

The project comprises a 307.67-acre residential development, and a 76.92-acre commercial development of shop offices, commercial plots and petrol kiosks, among others.

The remaining 256.39 acres are reserved for public amenities, such as schools, a hospital, mosque and police station.

Present at the signing ceremony were Felda and Encorp chairman Tan Sri Mohd Isa, Felda director Datuk Hanapi Suhada and Encorp executive committee chairman Datuk Zakaria Nordin.

**MRT acquisition of Ampang Park land subject to judicial review**

The Kuala Lumpur High Court on Jan 20 granted leave for a judicial



review application filed by the lot owners of the Ampang Park Shopping Centre, according to The Malaysian Insider.

The owners had filed for a judicial review of the federal government's approval of the acquisition of the site of shopping mall for the construction of the Ampang Mass Rapid Transit station.

Lawyer for the plaintiffs, Jason Ng, said the High Court had also granted an interim stay against the land administrators from possessing the land or dealing with it.

He said it was unclear how long the interim stay would apply, but would be asking for an extension during case management on Feb 29.

At least 62 land owners had sought the judicial review on Jan 8.

At least 100 shop owners and tenants are protesting the MRT pedestrian walkway scheduled to be built by MRT Corp underneath the 42-year-old mall.

The underground walkway requires that the mall be demolished.

MRT Corp had given Ampang Park owners two options: sign a mutual agreement with the project owner or acquiesce to the land acquisition process.

**Yong Tai aborts plans for RM168 mil condo project**

Yong Tai Bhd has aborted a joint venture to develop a luxury serviced apartment project on Jalan U-Thant in Kuala Lumpur with a GDV of RM168 million.

This follows its decision not to proceed with the proposed acqui-

sition of Yuten Development Sdn Bhd, which is party to a joint-venture agreement to develop 128 high-end residential units on 1.2 acres of land on Jalan U-Thant.

In a filing with Bursa Malaysia on Jan 19, the garment maker-turned-property developer said it, and Yuten vendors (Sia Chien Vui, Datuk Seri Lee Ee Hoe and PTS Properties Sdn Bhd) had agreed to mutually terminate the Yuten share sale agreement.

This follows the conditional approval letter from the Kuala Lumpur City Council for the project, which stipulates a lower density than that of the condition precedent to the Yuten share sale agreement.

**Internet and social media used to market properties illegally**

Illegal property brokers and marketing companies are turning to websites and apps to encourage landlords to use their services instead of real estate agents, said the Board of Valuers, Appraisers, and Estate Agents Malaysia (BOVAEA).

BOVAEA president, Faizan Abdul Rahman said at a press conference on Jan 19 that this trend has increased in view of the current challenging market.

This new threat was discovered during a six-month campaign dubbed C.A.M.P (Cheating, Absconding, Misinterpretation and Profiteering), the four main methods used by illegal brokers. C.A.M.P was launched last August by BOVAEA.

"We have even discovered one highly recognised public-listed company in the information technology industry that had started a property portal to promote and sell a developer's product, and received fees for the transactions," said Bovaea chairman, Eric Lim, at the press conference.

Bovaea committee member for estate agency practice, K Soma Sun-

dram, noted that there is no harm in using websites or apps to promote a product for advertising purposes, but if transactions are made and commissions received, then it means that the law has been broken.

Faizan said only registered real estate agents as specified in Section 22C of the Valuers, Appraisers and Estate Agents Act can act as agents in selling, purchasing, letting or renting any property.

**London-themed Hyde Tower to be unveiled in i-City next month**

I-Berhad, the master developer of i-City in Shah Alam, will unveil Hyde Tower, a residential block with a view over the CentralPlaza@i-City Shopping Mall, in February.

Hyde Tower will have 43 storeys of apartment units of between 465 sq ft and 769 sq ft in built-up area, fully fitted and furnished in a contemporary London-themed interior design.

In a statement on Jan 18, I-Berhad said Hyde Tower will have 1-bedroom and 2-bedroom units as well as a choice of standard and duplex layouts. It is also the only development on this parcel to offer dual-key units on selected floors.

Meanwhile, I-Berhad Group's joint-venture company, Central Plaza i-City Real Estate Sdn Bhd, will commence work on its 1.5-million sq ft CentralPlaza@i-City shopping mall.

The development is a 60:40 joint venture between leading Thai retail property developer, Central Pattana Pcl (CPN) and I-Berhad.

Central Plaza i-City Real Estate has awarded Pintaras Jaya Bhd wholly owned subsidiary, Pintaras Geotechnics Sdn Bhd, the piling and basement structural works for the mall.

With an estimated GDV of RM850 million, the shopping mall is expected to open in August 2018.

**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).

**Nusa Sentral Lunar New Year Night Bazaar**

**Date:** Jan 15 to Feb 5  
**Venue:** Jalan Sentral 28, Taman Nusa Sentral, Bandar Nusajaya, Johor  
**Time:** 6pm to 10pm  
**Contact:** (07) 223 6799  
Organised by Country View Bhd, expect street art, dragon dance, Teo Chew Opera, Cantonese Opera, Chinese Orchestra, Chinese Mask Changing Show, magic show, live band, lucky draw, Facebook photo contest and the arrival of the God of Fortune.

**Sansiri Bangkok Property Showcase**

**Date:** Jan 23 and 24 (Sat and Sun)  
**Venue:** Sunflower Room (Level C), One World Hotel, Petaling Jaya, Selangor  
**Time:** 11am to 3pm  
**Contact:** (012) 211 6954; rethna108@gmail.com  
Organised by CBD Properties, this is a showcase of Thai developer Sansiri PCL's Bangkok project,

The Base Park East — Sukhumvit 77. The 27-storey condominium offer units of between 26 sq m and 48.5 sq m in built-up area, priced at THB2,924,000 (RM352,971) to THB6,364,000.

**Datuk Joey Yap's Feng Shui and Astrology 2016**

**Date:** Jan 24 (Sun)  
**Venue:** Penang Equatorial Hotel  
**Time:** 10am to 5pm  
**Contact:** (03) 2284 8080  
Register online and purchase a ticket to this full-day seminar. Yap will analyse the financial outlook for 2016, including

property investment, and explain how the Fire Monkey Year will affect an individual based on the BaZi astrology chart.

**Australia, Melbourne CBD Property Exhibition**

**Date:** Jan 23 and 24 (Sat and Sun)  
**Venue:** Ixora room, Level 10 DoubleTree Hotel KL, The Intermark, Kuala Lumpur  
**Time:** 10am to 7pm  
**Contact:** (012) 779 2008/ (012) 208 1693  
Jalin Realty launches The Peak apartments in Melbourne. Located adjacent to RMIT, Melbourne Central and State Library, The Peak is a short walk to Queen Victoria market, Chinatown, Carlton Gardens and Emporium. The Peak has 177 units in total, with a maximum of five units on each floor. Prices start at A\$762 (RM2,285) psf.

**New UK Property Launch**

**Date:** Jan 23 and 24 (Sat and Sun)  
**Venue:** Iris & Hibiscus Room,



One World Hotel, Petaling Jaya  
**Time:** 10am to 7pm  
**Contact:** (016) 228 9150/ (016) 228 8691  
Cornerstone International Properties introduces new UK project Discovery Quay. Located in the bustling Salford Quays area of Manchester, this student accommodation development has excellent transport links and is walking distance to supermarkets, universities and MediaCityUK, home of BBC and ITV. Discovery Quay comprises fully furnished studio and penthouse studio units with facilities such as a cinema room, games area and fully equipped gym.



# Property prices to consolidate further, says economist

## Government urged to reintroduce DIBS for first-time homebuyers

BY RACHEAL LEE

KUALA LUMPUR: Property prices are expected to consolidate further this year, and conform to the 15-year, long-term average growth of 5.6% under the National House Price Index (HPI).

This was forecast by economist Lee Heng Guie at the 9th Malaysian Property Summit 2016 (9MPS) here on Jan 20.

Lee explained that the forecast is supported by reasonable economic growth, improved income and reasonable credit conditions. The forecast is based on the period 2000 to 2014.

"Consolidation, to me, is good. It is healthy, no point to keep growing rapidly. I don't think it (HPI) will go to negative unless there is fire sale," said Lee.

He noted that the annual growth rate of the HPI eased to 5.4% in 3Q2015, making it the slowest quarterly increase since 4Q2009. The HPI rose by an average of 9.9% annually from 2010 to 2014. Comparatively, 2Q2015 saw annual growth of 7.5%.

To maintain a sustainable property sector, he encouraged the reintroduction of the developer interest-bearing scheme, better known as DIBS, for first-time homebuyers.

"Bank Negara Malaysia should ensure that the banking institutions continue to



Lee: DIBS should be considered for first-time homebuyers.

lend to eligible borrowers. Fiscal incentives such as stamp duty relief and DIBS should be considered for first-time homebuyers and for properties priced below RM1 million," Lee said.

Meanwhile, VPC Alliance (Malaysia) Sdn Bhd managing director and organising chairman of the seminar James Wong concurred that DIBS should be made available to first-time homebuyers of affordable homes.

He also expects non-performing housing loans (NPLs) to increase this year, albeit not to the levels of the Asian financial crisis. He noted, the higher number of auctioned properties during the last quarter.

"NPLs are expected to increase but it won't be as bad as the previous recession where it reached double digits. Bank Negara (Malaysia) is more prepared now," Wong said.

He attributed the increase in NPLs to higher unemployment and more payments will begin this year on properties financed under DIBS.

"We suspect a lot of DIBS buyers are speculators and they may not be able to complete the loan. They have to unload the properties on the market and prices will come down."

The 9MPS 2016 was organised by the Association of Valuers, Property Managers, Estate Agents and Property Consultants in the private sector (PEPS). The Edge Malaysia and TheEdgeProperty.com were media partners of the event.



9th MALAYSIAN  
PROPERTY  
SUMMIT 2016

## Property Market Outlook for 2016

ORGANISED BY



Go to [TheEdgeProperty.com](http://TheEdgeProperty.com) for more stories for the Malaysian Property Summit 2016.



# Sansiri PCL opens its doors to Malaysian investors

BY EWE SHUFEI

PETALING JAYA: Thai developer Sansiri PCL will launch its condominium project The Base Park East this weekend in Bandar Utama.

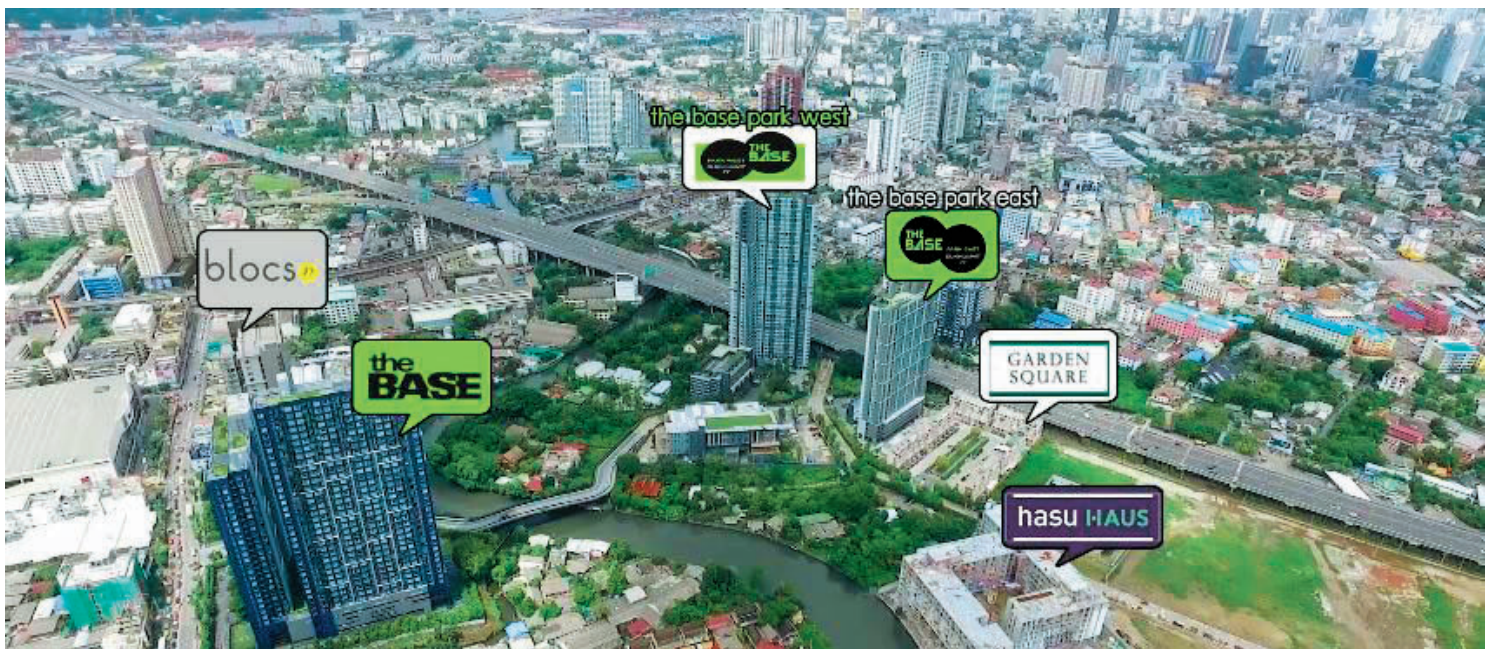
"Though not as popular as the United Kingdom or Australia, Thailand is an emerging market or nation with great potential and sustainable economic growth. Thailand is only second to Singapore in terms of foreign direct investment among the Asean nations," said Sansiri PCL spokesperson, Garaget Iampongpaatoon.

The project is located in the 16.2-acre integrated development, T77 at Sukhumvit 77, which has a gross development value of THB14 billion (RM1.69 billion). The 0.97-acre Base Park East comprises a 27-storey building housing 504 units. These have a built-up area of between 26 sq m and 37.5 sq m for one-bedroom units, and 48.5 sq m for the two-bedroom units. Tentative prices are between THB3 million and THB6.4 million.

"Rental yields have been averaging between 6% to 7% per annum, particularly in Bangkok," Iampongpaatoon said.

The development's facilities include a swimming pool, exercise room, garden and outdoor recreation area, shops, 24-hour security and CCTV monitoring. Nearby amenities include a mall, On Nut Bangkok SkyTrain station, an international school, kindergarten, hypermarket, hospital and park.

T77's other condominium blocks are The



T77 projects in Bangkok, Thailand.

Base Park West, Bloc 77, Hasu Haus 1, The Base Sukhumvit 77, and the 34-unit high-end condominium, Garden Square. Also located in the integrated township are a 10,000 sq m community mall, Habito, and the Bangkok International Preparatory and Secondary School.

"Bangkok is the economic centre for the country's investment and development

projects. Demand for homes close to the mass-transit system is growing strong. More consumers will express interest in developments towards the city's fringes, especially locations close to Bangkok transit system (BTS) stations for commuting convenience and relatively predictable commute times," Iampongpaatoon said.

According to Iampongpaatoon, there is a decentralising trend downwards from the BTS to On Nut from Bangkok's central business district, encouraged by railway double-tracking, motorways, and new mass-transit routes as part of an official effort to make Thailand the Southeast Asian hub of the One Belt One Road initiative by China.



# Property-related industries to see slow but steady growth

## Metal and Water industries to see opportunities despite challenges

BY LAM JIAN WYN

KUALA LUMPUR: Industries categorised under the Earth element are expected to see slower growth, said Chinese Metaphysics consultant Dato' Joey Yap. He was speaking at Joey Yap's Feng Shui & Astrology 2016 seminar here two weeks ago.

The weak Earth element this year will see the likes of the property, construction, insurance, mining and escrow industries faring less well than industries that are categorised under other elements.

While the Earth element contains Metal, the wealth element of the year, indicating potential earnings for Earth-related industries, Earth-related industries may want for the right products or market opportunities, Yap said.

Industries such as energy, oil and gas, aviation, media, food & hospitality, pharmaceutical, electronics and telecommunications, are expected to face greater competition and problems with liquidity.

On the other hand, industries categorised under the Wood element, such as agriculture, agricultural commodities and education, will see sluggish growth and challenges related to legal matters and excessive rainfall.

Industries categorised under the Metal



element, such as automobile and manufacturing, legal services, military forces, and finance and banking are expected to see competition and conflict. However, there will also be collaborations and positive financial outcomes.

Likewise, industries categorised under the Water element, which include tourism, fast-moving consumer goods, beverage and logistics, will be competitive but with opportunities as well.

*The Edge Property* and *TheEdgeProperty.com* are the media partners for the Joey Yap's Feng Shui and Astrology 2016 Seminars in Malaysia.

The next seminar will be held at Penang Equatorial Hotel on Jan 24.

## Feng Shui tips on [TheEdgeProperty.com](http://TheEdgeProperty.com)

Dato' Joey Yap contributes a regular Feng Shui column in *The Edge Property* and provides Feng Shui advice on [TheEdgeProperty.com](http://TheEdgeProperty.com).

Here are some feng shui questions posed by readers to Yap on [TheEdgeProperty.com](http://TheEdgeProperty.com), and his replies:

**I live in a nice condominium that is a property hot spot; it has attracted many new owners who bought from previous owners cashing out. The new owners are now renovating like crazy, left, right, above and below. Will this affect the feng shui of my apartment? Please tell me how I can mitigate any adverse effects of this. Or maximise the positive ones!**

Your neighbours' constant renovations could affect your property's feng shui in certain ways. For example, if your neighbour's unit is located in the West sector of your unit, their renovations could unintentionally activate the Yellow 5 Star residing in this sector. However, you can rest easy because this activation is only temporary. You could

Yap: Earth-related industries may want for the right products or market opportunities.  
Photo by Kenny Yap



also activate the most favourable sector of your unit in order to maximise the Qi flow to mitigate the adverse effects. For example, you may activate the Northeast 3 sector [in 2015] which contains the Dragon Virtue star on an auspicious day to help counter any negative effect due to the renovations.

**My sister moved office recently to a high-rise building and her new seating position has her back against the window (floor to ceiling type). Is this bad feng shui? And what can she do to minimise the negative effects?**

Attracting good or bad feng shui greatly depends on the external environment (natural landforms such as mountains and bodies of water, such as lakes and ponds). However, if it is located on an island-like land form, for example at Mid Valley [Megamall],

then sitting with your back to the glass windows is fine. This is because the environment supports the feng shui of the office. Since your sister is just an employee, she would not be able to choose her workstation. Therefore, we would recommend that she uses the Facing Direction formula to determine her Kua number and face her Sheng Qi, Tian Yi, Fu Wei or Yan Nian direction.

# Acacia Park phase 3A fully sold

BY NATALIE KHOO

PETALING JAYA: The third phase (Phase 3A) of Acacia 2-storey terraced houses in Acacia Park, Bandar Tasik Puteri, Rawang, Selangor, is now fully sold after its launch last November.

The 2,670-acre township is developed by Rawang Lakes Sdn Bhd, a member of the Low Yat Group.

"Our first phase and second phase, which constitute 224 units and 215 units, have also been sold out," Low Yat group project director for Bandar Tasik Puteri, Lee Kok Wah told *The Edge Property*.

Acacia Park will be developed in four phases and sits on a 64-acre leasehold parcel. Phase 3A has a gross development value of RM56 million and comprises 109 houses with a standard built-up area of 1,818 sq ft each. Prices start at RM504,880.

Amenities include the 32-acre Puteri Central Park, SMK Bandar Tasik Puteri, SK Bandar Batu Arang, SJKC Kuang, ELC International School and IGB International School. There is also the 27-hole golf course, Tasik Puteri Golf and Country Club.

"There are also hypermarkets such as AEON, Giant and Tesco for the convenience of the residents to do their grocery shopping and daily marketing," Lee said.

He added that the township is easily accessible via several road networks such as the new Latar (Kuala Lumpur-Kuala Selangor Expressway) highway interchange, expected to be completed in 2017. The township also has easy accessibility to the North-South Expressway and



01. Acacia Park sits on a 64-acre leasehold parcel.  
Photos by Low Yat Group

02. An artist's impression of Acacia Park.



Guthrie Corridor Expressway.

Half of Bandar Tasik Puteri has already been developed. Acacia Park Phase 3B is now open for registration and there will be a special preview of a high-rise residence in the township in the first quarter of this year.



# For love and money

Chong Chia Yew took a few detours to fulfill his mum's dream before driving into real estate

BY RACHEL CHEW

In one corner of the office are trophies bearing his name: 2007 Top Rookie of the Year, 2011 Top Sales, 2012 Top Leader, 2013 Nationwide Top Leader of the Year, among others. It makes one wonder: What has this man been through to achieve all that?

Settling down to the interview at his office, Chong Chia Yew, Vivahomes Realty branch manager for Kepong, tells The Edge Property his salutary tale.

"I was a high-school dropout. Nothing to be ashamed about, because it is my past that has shaped who I am today," Chong says in the Cantonese that perfectly conveys his meaning.

When he was just three months old, his mother, single and living in Kepong, Kuala Lumpur, decided he would be better off being brought up by his grandparents in Taiping.

"I spent my childhood in the kampung. Growing up there, I found it difficult to get along with people. I took a while to make friends," Chong recalls.

He moved back to Kepong after primary school, relishing the freedom he had living with his single working mother.

"We were not well-to-do but I did not have to work part-time or anything like that while growing up. But to my mother's disappointment, I was never a good student. I was kicked out of secondary school half-a-year before I could graduate because I was skipping too many classes. I don't even have a school certificate," says Chong.

He was urged to look for a skilled job, not being given a chance to complete his schooling. His mother had wanted him to earn a living by taking up a vocational skill.

"I chose to become a car mechanic. That was in 2000. I had a very small salary because I was just an apprentice. I did not have a plan for my future. My mother's plan was for me to save enough money to open my own workshop one day. I guess that sort of became my plan as well."

That goal changed during Chinese New Year's eve in 2007. "I will never forget that day [when] my boss had given me only a half-month bonus on my meagre salary. I rushed back home to my mother, who had been waiting for my bonus to do some last minute shopping for the new year celebrations. The money was only enough for the simplest celebration," says Chong, who could not even afford new clothes for the new year, in the Chinese tradition.

That incident impressed upon him the worth of money, especially when his mother was getting old. "Before that day, I spent whatever I earned. I never realised the need to earn enough to take care of my mother. What I earned at that time was far from enough for both of us," he recalls.

## A meeting with an old mate

By chance, he bumped into a former school-mate who had become a property agent not long after. "He was earning two to three times what I did. I asked myself, if my friend can earn more, why can't I?"

That one thought — and the wish for a better life — propelled him to try his hand at being a real estate negotiator over the objections of his mother, who held on to the dream of her son having a car repair shop to call his own.

"My mother thought I should not change my career path after spending eight years as a car mechanic," Chong remembers. "She said it was risky. However, I thought, if I did not

Chong believes agents who are well prepared with wide-ranging knowledge are usually the ones who survive.  
Photo by Suhaimi Yusuf/  
The Edge Property



make the change then, then when?"

On March 1, 2007, Chong started work as a real estate negotiator. It would turn out to be one of the best years for the property industry and he closed his first deal just seven days later.

"I am thankful that it was a good market that time. It was really encouraging and pushed me to put more time, hard work and faith in this industry," Chong says.

## A wrong turn

Chong earned his first "bucket of gold" as he puts it, in less than a year of becoming a negotiator.

But just as everyone thought he would make the real estate industry his calling, he made an unexpected decision.

"I quit real estate. By then, I had enough money to open a car workshop, and I did that in early 2008. This was my mother's dream. She had always wanted me to have my own business so I did that just to make her happy." The workshop closed down within a year.

"I was only 27 that year, I did not have any business experience. You need spare funds to support the business, but I had quit real estate; my only income source was from the workshop," he says now, knowingly. Not only did he lose the workshop, there was also a huge amount of debt to be paid off.

"I had no time to get depressed. I picked up real estate again by joining Vivahomes Realty and worked extra hard. This time, I had no thoughts of changing my career again. Did I ever regret spending money and time on the workshop business? Never! It was worth it because it told me once and for all where my future lies," Chong declares.

From then on, he put in as many extra hours as he could, met up with all kinds of clients and closed as many deals as possible. "I worked from 8am to 2am almost every day, for a very long time. My record was closing 15 deals in a month."

He cleared all his debts. He bought a new car. He became the agency's top salesperson in 2011 and was handed the responsibility of leading the Kepong sales team. By 2012, he had bought his own house, another new car and gotten hitched.

"The real estate industry is a very fair industry. It does not give you a basic salary but it pays you based on how much you have invested in it. If you work hard, the industry will never pay you less than what you deserve," he says.

## How to help your client decide

Over the past few years, Chong has noticed some changes in the Malaysian property

market. One of the most significant was buyer behaviour.

"Ten years ago, a buyer was clear about what he or she wanted to buy, and acted fast because of limited supply. Ten years later, buyers are spoiled for choice; they take their time to search. It is not that they're not in a hurry to buy, they also

do not know what to buy," shares Chong.

He believes agents who are well prepared with wide-ranging knowledge such as on national policies, the economy, market trends, banking and some familiarity with the law are usually the ones who survive in the industry.

"Customers expect you to tell them what the best buy is now, and why. They pay us a commission for our professional services and consultancy, not to just bring them for unit viewing. Customers will appreciate it if you tell them something that they do not know, help them to find out what suits them best and identify the value buy," offers Chong.

"Clients will come to you when the market is good. When times are bad, your professional knowledge and analytical skills can help you survive, like in the current market," he says.

Chong foresees another challenging year for the property industry. "I believe the overall market will remain slow in 2016, but the sub-sale segment shouldn't be impacted as much as the primary segment. From my observation, secondhand property is often the first choice for many buyers for reasons of location and the short waiting time to move in."

Chong's team has achieved higher sales every year since 2011. He's not letting a market slowdown stop them now.

## THE EDGE<sup>TM</sup> MEDIA GROUP

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- Promote and market company's product or services
- Develop, follow-up and maintain a good relationship with clients
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- Assist with presentations, training sessions, seminar and marketing activities

#### QUALIFICATION/SKILLS

- Must possess at least SPM qualifications with customer support experience
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- Have initiative, self-motivated, resourceful and can work independently or in a team
- Persuasive, hardworking, flexible and presentable
- Computer literate and know how to use Microsoft Office applications

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Only shortlisted candidates will be notified



Aerial view of Komtar in Penang Island.



# Buy now or lose out?

## Non-landed residential prices on Penang Island continue to rise unabated

BY NATALIE KHOO

**F**ood, glorious food! Assam laksa, putu mayam, char kuey teow! The Pearl of the Orient's stunningly delicious local palate is undeniably inspired by its cosmopolitan origins and draws visitors near and far.

The state of Penang has two main regions: the island and the mainland, linked by the Penang Bridge, the Penang Second Bridge and by a short ferry ride. The island is divided into two main districts: Northeast Penang which spans from Batu Feringghi and Tanjung Bungah to the north and Bukit Jambul and Relau to the south; and Southeast Penang, which covers Sungai Nibong, Bandar Bayan Baru, Bayan Lepas, and all parts of the west coast.

The non-landed residential property landscape in each of these districts is distinct from one another. "Most of the upmarket and luxury condominiums on the island are located in the Northeast region, whereas the more mid-market ones are in the Southwest region," says CH Williams Talhar and Wong Sdn Bhd director, Peh Seng Yee.

Based on TheEdgeProperty.com's analysis of transactions, the average transacted price of non-landed residences on the island has steadily increased since 2013. The average transacted price in Northeast Penang hit a new high of RM432 psf in 1Q2015 on the back of new completions. This represents an 18.7% y-o-y appreciation from RM364 psf in 1Q2014, following a 10% y-o-y growth in the preceding year.

Meanwhile, in Southwest Penang, the average transacted price of non-landed homes hit a new high of RM408 psf in 1Q2015. This represents a whopping 29.4% y-o-y appreciation from RM315 psf in 1Q2014, following a mere 5.6% y-o-y growth in the preceding year. Today, mid-market, non-landed units are

typically transacted for RM450 psf onwards while the upmarket ones can go up to RM1,300 psf, says Peh.

Prices of apartments and condominium units have generally been rising, particularly in the past five years, taking the cue from the many new projects with better specification than previous ones in recent years, Peh adds.

According to Landserve Penang executive director, Ooi Choon Seong, prices of new launches have been increasing at a conservative estimate of 10-15% annually. "Depending on the furnishings and location, the figure may be even higher than that," he says.

**Peh: Mid-market, non-landed units are typically transacted for RM450 psf onwards while the upmarket ones can go up to RM1,300 psf.**

According to TheEdgeProperty.com's analysis, on an average psf price basis, the most expensive condominiums are also among the newest. In Northeast Penang, they are led by Quayside Seafront Resort Condominiums (RM979 psf) followed by Suites at Straits Quay (RM906 psf). These luxury properties are part of the Seri Tanjung Pinang township developed by Eastern and Oriental Bhd. Both are located along the waterfront, and offer expansive views over the sea. The Suites @ Straits Quay has the added convenience of being located atop Straits Quay Mall.

Over at Southwest Penang, the most expensive condominiums are found within the Bayan Indah enclave. They are led by Putra



The bustling street of Penang island.

Place (RM660 psf), Gold Coast Resort Condominium (RM575 psf), Villa Emas (RM556 psf) and Putra Marine Resort Condominium (RM533 psf). These upmarket seafront properties were completed by Techware Enterprise Sdn Bhd between 1999 and 2006. One reason these projects have retained their value could be due to their location close to the upcoming Penang World City in Bayan Mutiara that is being jointly developed by Ivory Properties Group and Tropicana Bhd.

According to Reapfield Properties head of sales, Sam Kam, the sea view offered by Penang projects is their main draw. "This has attracted expatriates looking for holiday or retirement homes under the Malaysia My Second

Home programme. Anyone would rather wake up to a calm and relaxing view than a noisy and hectic one," he says.

However, the experts agree that homebuyers in Penang are mostly still locals. "Expatriates buying homes in Penang have been relatively small in number, and thus, the local property market has not changed much over the years," says Peh.

### Catalysing the island

Landserve's Ooi notes that development is more rapid in Northeast Penang, but believes



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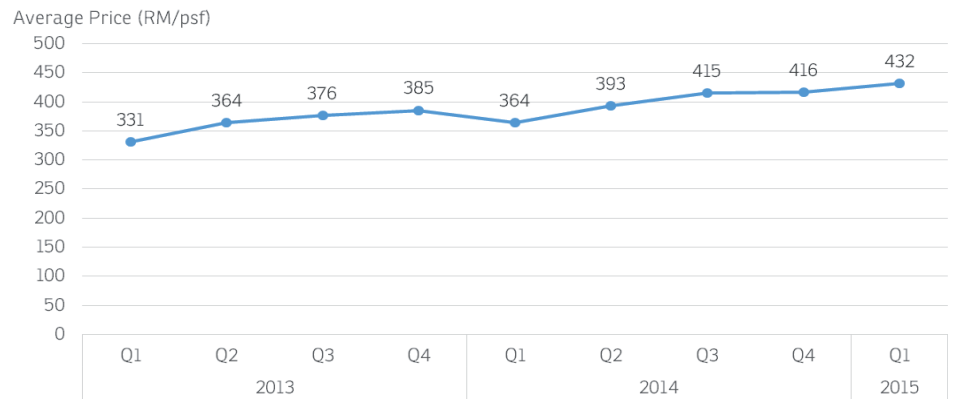


Source: TheEdgeProperty.com



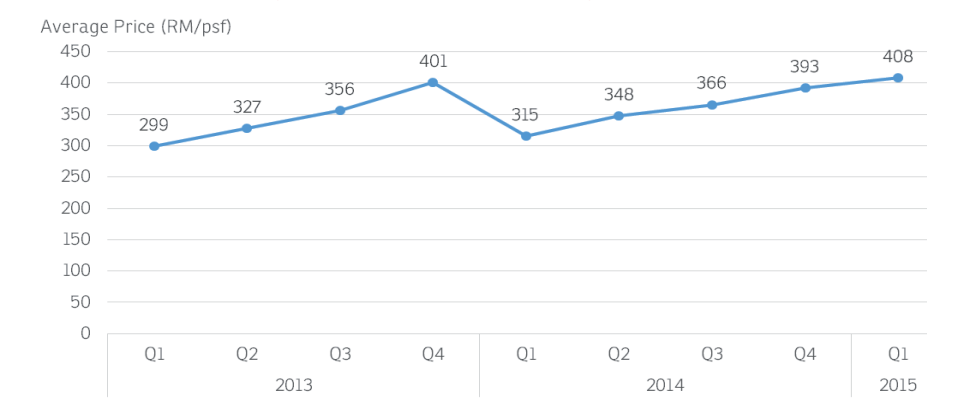
Aerial view of some of the non-landed residences in Penang.

Chart 1: Northeast Penang non-landed residential average price



Source: TheEdgeProperty.com

Chart 2: Southwest Penang non-landed residential average price



things will pick up soon in the Southwest, which has several major catalysts in the form of infrastructure projects. “Although the Penang Second Bridge has opened, it is still taking some time for the developments there to pick up. This is because there is still traffic congestion day in and day out near the bridge,” he offers.

One of the area’s future catalysts is a RM1.3 billion joint venture between Penang Development Corporation (PDC), and Temasek and the Economic Development Innovation Singapore (EDIS), says Ooi. The project involves the development of a BPO (Business Process Outsourcing) Prime Project on a 6.8 acre land parcel in Bayan Baru.

The project will boost the rental market given that the increase in the number of workers in the area will prompt the need for housing, he notes. Among the other developers here are Mah Sing Group Bhd, which is developing Southbay City, and S P Setia Bhd which has undertaken the redevelopment of the former Penang International Sports Arena (Pisa), now called Subterranean Penang International Convention and Exhibition Centre (Spice).

This will be an integrated business hub with a convention centre, indoor stadium, aquatic club and business hotel. In Bayan Lepas, Ideal Property Group will embark on the Ideal Vision Park mixed-use development in Sungai Ara. Ooi says Spice is expected to draw more traffic to the Southwest. There is also the RM10 billion Penang World City in Bayan Mutiara.

Elsewhere, in the Northeast, numerous integrated schemes, land reclamation and transport projects have been proposed. Over at Tanjung Tokong, Eastern and Oriental Bhd is set to begin reclamation works on Phase 2 of its Seri Tanjung Pinang township.

Another major on-going project in the Northeast is The Light Waterfront by IJM Land Bhd in Gelugor, which has a gross development value (GDV) of RM6.5 billion.

According to Peh, due to the scarcity in land on Penang island, reclamation has to take place. “In order to create a major land-bank, reclamation of land has been and is being conducted along the eastern foreshore of Penang island. As such, waterfront developments have been established and the trend will continue with more ongoing reclamation works,” he says.

He notes that the market has generally been receptive to waterfront developments that offer unobstructed sea views, as observed from encouraging sales of these products.

In terms of price growth, analysis by the TheEdgeProperty.com shows that in the 12 months to 1Q2015, average prices of most projects in Northeast Penang have either held steady or appreciated. The highest growth figures can be observed among mid-cost apartments due to their lower base prices.

They are led by Taman Air Itam Flat (+49.6% to RM350 psf), Pangsapuri Pelangi in George Town (+47.4% to RM253 psf), Villa Kejora in Relau (+45.2% to RM412 psf) and Puncak Erskine in Tanjung Tokong (+45.2% to RM213 psf).

In Southwest Penang, the highest average price growth was at Saujana Permai Flats (+32.6%) and Saujana Damai Apartments (+31.8%). Prices at these neighbouring projects in Taman Tunas Damai in Bayan Lepas may have been influenced by the upcoming Ideal Vision Park project across the road. The 25-acre mixed-use development will include up to 1,945 new condominium units.

Indicative annual rental yields based on asking rentals as at June, 2015, ranged between 2.4% and 6.5% in the Northeast, led by Puncak Erskine (6.5%), an apartment on the hillside of Tanjung Tokong. In the Southwest, rental yields ranged between and 2.6% to 5.5%, led by Summerton Condominiums in Pantai Jerejak, Bayan Indah.

Ooi says the rental market has weakened in the past two years but this may change in the

current economic situation. “Cooling measures by the central bank combined with escalating property prices mean that renting has become an option for those who cannot afford to buy property. The state government has also been more involved in providing affordable housing for the younger generation. One such project is I-Santorini by Ideal Property Group in Tanjung Tokong. Although it is high-density with small built-ups, [units are] affordably priced below RM550,000,” he says.

Ooi says the Penang Transport Master Plan (PTMP) will bring in more developers to Penang. “Developers would be awarded land for reclamation by the state government, so we will see more developments in the future,” says Ooi. He is positive the PTMP will reduce traffic congestion and reduce commuting time.

Among the PTMP’s proposals are an integrated railway scheme that includes the Bayan Lepas LRT line from Gurney Drive to Teluk Kumbar and Batu Maung; the Ayer Itam monorail; and the Tanjung Tokong monorail. The network will connect to the mainland via the Georgetown-Butterworth LRT line.

The Pan Island Link highway project from Gurney Drive to Bayan Lepas is also expected to alleviate traffic congestion.

The weakening ringgit and cooling measures mean a poor short-term outlook for the property market in 1Q2016, says Ooi.

However, Reapfield’s Kam, citing the example of Hong Kong, notes that the value of Penang properties is not likely to drop due to the scarcity of land on the island. According to Kam, buyers who can afford to buy property now but do not do so will lose out. “Penang is still developing; it may not look at all glamorous now and this may deter investors from investing. However, by the time it is fully developed, property prices may have escalated many times over from today. There may also be an oversupply of properties now such as in the southern region, but the market will pick up again, so I would really advise those who are keen to invest to do it now,” he says.

See current listings for this area on [Market Watch EP8](#).



Ooi: Development is more rapid in Northeast Penang, but things will pick up soon in the Southwest.

One of the iconic landmark in Penang is the Penang Bridge.





**FOR SALE** [on Penang Island]**Infinity Beachfront Condominium, Tanjung Bungah**

**Type:** Condominium/ serviced residence  
**Tenure:** Freehold  
**Asking price:** RM6,880,000  
**Built-up area:** 8,917 sq ft  
**Bedroom(s):** 6+1  
**Bathroom(s):** 8  
**Description:** Beachfront duplex penthouse on a high floor with nice view. Fully furnished and renovated, it has two kitchens, three living rooms and three balconies. Comes with walk-in wardrobe, air-conditioning, jacuzzi, private pool and five covered carpark bays.  
**Agent/negotiator:** Felix Lim of Today Properties (REN 14808)  
**Tel:** (016) 448 2922

**The Light Collection 1, The Light Waterfront**

**Type:** Condominium/ serviced residence  
**Tenure:** Freehold  
**Asking price:** RM1,550,000  
**Built-up area:** 1,582 sq ft

**Bedroom(s):** 3  
**Bathroom(s):** 3  
**Description:** New low-rise condo at The Light Waterfront, the first integrated, residential, recreational, commercial/hotel waterfront precinct in Penang.  
**Agent/Negotiator:** E B Yeoh of Popular Realty (REN 09782)  
**Tel:** (019) 516 3838

**Mutiara Perdana**

**Type:** Condominium/ serviced residence  
**Tenure:** Freehold  
**Asking price:** RM325,000  
**Built-up area:** 1,000 sq ft  
**Bedroom(s):** 3  
**Bathroom(s):** 2  
**Description:** Duplex unit on second floor in Block Seroja. Near Setia Pearl Island with easy access to airport, Free Trade Zone and Second Penang Bridge.  
**Agent/negotiator:** Sunny TCY of Elite Properties (REN 01982)  
**Tel:** (016) 421 6100

**Desa Bayan**

**Type:** Condominium/ serviced residence  
**Tenure:** Freehold  
**Asking price:** RM280,000  
**Built-up area:** 700 sq ft  
**Bedroom(s):** 3  
**Bathroom(s):** 2  
**Description:** Fully renovated and fully furnished unit on a high floor.

**Agent/negotiator:** Alvin Goh of Mega Realty (REN 00574)  
**Tel:** (012) 444 6077

**Acres Ville**

**Type:** Condominium/ serviced residence  
**Tenure:** Freehold  
**Asking price:** RM365,000  
**Built-up area:** 700 sq ft  
**Bedroom(s):** 3  
**Bathroom(s):** 2  
**Description:** Fully renovated and fully furnished. Comes with one car park bay. Nice location, near airport and industrial zone. Walking distance to hawker centre.  
**Agent/negotiator:** KK Lian of Metroworld Realty Sdn Bhd (REN 16209)  
**Tel:** (016) 411 0133

**Platino**

**Type:** Condominium/ serviced residence  
**Tenure:** Freehold  
**Asking price:** RM1,200,000  
**Built-up area:** 1,076 sq ft  
**Description:** This luxury condo is located in Gelugor within walking distance of Tesco. This mid-floor, studio unit in Block B comes fully furnished with interior design, sea view and one covered car park bay.  
**Agent/negotiator:** Kelvin Tan of Popular Realty (REN 09826)  
**Tel:** (016) 457 7766

**FOR RENT** [on Penang Island]**Puncak Erskine**

**Type:** Flat  
**Tenure:** Freehold  
**Asking rent:** RM900  
**Built-up area:** 650 sq ft  
**Bedroom(s):** 3  
**Bathroom(s):** 2  
**Description:** Fully furnished, fully renovated, mid-floor unit. Comes with one car park bay.  
**Agent/negotiator:** Kenneth Ng of Metroworld Realty Sdn Bhd (REN 16190)  
**Tel:** (016) 553 0769

**Putra Marine, Bayan Lepas**

**Type:** Condominium/ serviced residence  
**Tenure:** Leasehold  
**Asking rent:** RM4,800  
**Built-up area:** 2,380 sq ft  
**Bedroom(s):** 4  
**Bathroom(s):** 4  
**Description:** Private and exclusive property near Queensbay Mall with landscaped garden and sea view. Balcony faces Jerejak Island, with panoramic view of Penang Bridge. Full condo facilities, including squash court, tennis court, billiard and jacuzzi. Well-managed, with tight security.  
**Agent/negotiator:** Albert Khoo of Raine & Horne International Zaki Partners (P) Sdn Bhd (REN 05351)  
**Tel:** (012) 212 8869

**Villa Emas, Bayan Lepas**

**Type:** Condominium/

serviced residence  
**Tenure:** Leasehold  
**Asking rent:** RM1,300  
**Built-up area:** 850 sq ft  
**Bedroom(s):** 3  
**Bathroom(s):** 2  
**Description:** Located in Penang's south-eastern growth corridor, connected to Georgetown via the Jelutong Expressway and Bayan Lepas Expressway. Near airport, golf courses, educational institutions, industrial zone and shopping centres. Unit is located near the guardhouse, with views of Penang Bridge and Bukit Jambul. Comes with kitchen cabinet and one car park bay. Full condo facilities.  
**Agent/negotiator:** Boon Siew of Sinouis Realty Sdn. Bhd. (REN 12754)  
**Tel:** (016) 401 6776

**Sri York**

**Type:** Condominium/ serviced residence  
**Tenure:** Freehold  
**Asking rent:** RM3,000  
**Built-up area:** 2,400 sq ft  
**Bedroom(s):** 5  
**Bathroom(s):** 3  
**Description:** Duplex penthouse unit; furnished. Located off Scotland Road, within walking distance of Union High School.  
**Agent/negotiator:** Jeffrey Ooi of Daiwa Housing Agency (E1692)  
**Tel:** (016) 433 6767

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