

FRIDAY JANUARY 29, 2016
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EP3 NEWS

Mixed views on Budget
2016 revisions



EP7 FEATURE

Silicon Valley North fuels Canada
condo boom as Google moves in



EP8 HOME IDEAS

Simply red & a touch of gold!

Penang mainland catching up

Seberang Perai still has some way to go
but its potential as a property investment spot
looks promising. See story on pages EP4 & 5.



A view of Penang Second
Bridge taken in 2014.
Photo by Bernama

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TheEdgeProperty.com**

Government restricts sale of houses up to RM300,000 to first house owners, says Najib



Stagnant market in Penang keeps price growth minimal in 3Q

IGB REIT declares distribution of 3.72 sen per unit

PJ residents want time to digest transport master plan

USM researchers invent cementless concrete

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NEWS ROUNDUP**KWAP buys KL land with potential GDV of RM780 mil**

The national retirement fund, Kumpulan Wang Persaraan (Diperbadankan) (KWAP), has acquired a parcel of land in Persiaran Stonor, Kuala Lumpur from the federal government for RM140 million or RM2,578 per sq ft (psf). In a statement on Jan 28, KWAP chief executive officer Wan Kamaruzaman Wan Ahmad said the land has a projected gross development value (GDV) of RM780 million.

Spanning 5,048 sq m, the dual-frontage land is located within walking distance of Kuala Lumpur city centre, LRT stations and future MRT stations. It is also located close to the Prince Court Medical Centre.

KWAP said the acquisition marks its second purchase of land and its third property in the country. The latest addition brings the number of properties owned and co-owned by KWAP to 13. KWAP currently has seven properties in Australia and three each in the UK and Malaysia.

Selangor Dredging buys land in Ulu Klang for RM450m project

Selangor Dredging Bhd (SDB) is proposing to develop 588 units of residential properties with a GDV of RM450 million on two parcels of land it is acquiring in Ulu Klang, Selangor.

In a filing with Bursa Malaysia on Jan 26, SDB said its wholly owned subsidiary SDB Properties Sdn Bhd had signed an agreement with Alam Palma Development Sdn Bhd to acquire the two parcels of freehold agricultural land totalling 4.097 ha for RM67.5 million. The purchase price is RM4.8 mil-

lion lower than the market price of RM72.3 million, based on a valuation by Raine & Horne International Zaki + Partners Sdn Bhd.

Foreign investors on the sidelines until ringgit slides further, says realtor

Singapore and Hong Kong investors, who largely drive sales in Kuala Lumpur's city centre, are waiting for the ringgit to depreciate further before making purchases, said City Crest Realtors principal Darren Khor. He expects the market in 1H2016 is expected to be muted, on poor investor sentiment.

Khor believes properties on the primary market to continue to sell well if they are located close to public transport, shopping malls and offices.

"The property market may stabilise in 2H2016 once the ringgit shows no sign of further depreciation and after careful consideration by investors on which properties would yield good capital appreciation and rents," he said on Jan 27 at a briefing by TheEdgeProperty.com. "When there is connectivity and convenience, investors will be more than happy to invest in these projects," he said.

KL development approval process simplified

Kuala Lumpur City Hall announced on Jan 27 a simplified process for obtaining development approvals in the Greater Kuala Lumpur area.

It covers procedures for small-scale and non-residential projects.

Mayor Datuk Mhd Amin Nordin Abdul Aziz said the new process would reduce the time required

for approval of construction of projects.

"We are now anticipating a reduction of approval days from one year to only 60 days. This is in line with our goal to attract more multinational companies to invest in the Greater KL area by building a safer, more liveable city with better investment opportunities," he said at a joint press conference with the Special Task Force to Facilitate Business (Pemudah) and InvestKL.

Meanwhile, the first phase of the RM4 billion River of Life project was expected to be completed by 2018, while the tender process for the second phase would be completed by the end of the year, said Amin. — *The Malaysian Insider*

Upcoming previews of S P Setia's Penang projects

Property developer S P Setia Bhd will launch a preview sale of two new Penang housing projects, Isle of Palm Setia Pearl Island in Bayan Lepas and Solok Slim in Jelutong, in March and May, respectively.

The Solok Slim project comprises two blocks of 33-storey condominiums. The company said it plans to sell the 550 units, each

with a built-up area of between 1,036 sq ft and 1,424 sq ft, at an average of RM750 psf.

The development is located in Jelutong and is accessible via Jalan Masjid Negri, Jalan Perak, Jalan Free School and the Jelutong Expressway, group general manager Ng Han Seong told reporters on Jan 26.

The Isle of Palm project comprises 30 units, each with a built-up area of 2,155 sq ft between 3,795 sq ft, he added. — *Bernama*

Council to upgrade Ipoh old town to lure more tourists

The Ipoh City Council (MBI) is planning to upgrade the area around Ipoh old town (*pic*) to attract more tourists to the city in the current economic downturn.

"The city of Ipoh will not be exempted from the economic downturn. As such, we must do something to help generate economic growth," said Mayor Datuk Zamri Man.

"This city experienced the fall in the price of tin in the 1970s. But the historical value and the identity of tin ore have a huge potential to boost the tourism sector," he told reporters on Jan 27. — *Bernama*

**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.

Mah Sing CNY Party

Date: Jan 30 (Sat)
Time: 3pm to 6pm
Venue: Garden Boulevard Sales Gallery, Cyberjaya
Contact: (012) 211 7554
Organizer: Mah Sing Group
Start your Chinese New Year celebration early with Mah Sing Group in Cyberjaya with a fortune feast and enjoy the double lion dance performance.

Season's Flower Show by Eco Majestic

Date: Feb 13 to Mar 6
Time: 9am to 9pm
Venue: No. 1, Lingkaran Eco Majestic, Eco Majestic, Semenyih, Selangor
Contact: (03) 8723 2255
Eco World Development Group Bhd's Eco Majestic opens its doors to its Season's Flower Show. There will be beautiful flower beds and a series of fun activities for all in the family.

FIABCI Morning Talk 2016: International Property Measurement Standards

Date: Feb 3 (Wed)
Time: 8am to 10.30am
Venue: Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Kuala Lumpur
Contact: (03) 6203 5090
The talk will be given by Professor Dr Ting Kien Hwa, head of Universiti Teknologi MARA's Centre for Real Estate Research. Industry players are encouraged to participate. There is a registration fee for this seminar.

Limited Liability Partnership: The tax and financial implications

Date: Feb 19 (Fri)

Time: 2pm to 5.30pm
Venue: MIEA Secretariat, Unit C-27-05, Dataran 3 Dua, No.2 Jalan 19/1, Petaling Jaya, Selangor
Contact: (03) 7960 2577
Chartered Financial Consultant KP Bose Dasan will provide an insight into taxation matters related to Limited Liability Partnership. The seminar is open to real estate agents and interested members of the public. This is part of the Real Estate Professional Seminars organised by the Malaysian Institute of Estate Agents. Participants will need to register online and pay a registration fee.

The ISO 9001:2015 – Enhancing customer satisfaction and quality performance

Date: Feb 4 (Thurs)
Time: 9am to 5pm
Venue: Wisma REHDA, No. 2C, Jalan SS5D/6, Kelana Jaya, Petaling Jaya
Contact: (03) 7803 6006
Speaker Datuk Ir. K. Laxana Naidu, principal consultant and director of Sysnovate Solutions Sdn Bhd, will explain the changes and new requirements in the ISO 9001:2015

and how to get started with the transition. Registration fee applies.

IOI Properties CNY Celebrations

Date: Jan 30 (Sat)
Time: 11am to 4pm
Venue: IOI Galleria @ IOI Resort City, Putrajaya
Contact: (03) 8947 8899
Participate in a clay workshop to make your own zodiac animal and a Chinese calligraphy art workshop as well, while lion dance and 'prosperity monkey king' performances cheer up your day.

Mixed views on Budget 2016 revisions

Govt to reserve homes of RM300,000 and below for first-time buyers

BY TAN AI LENG & LAM JIAN WYN

KUALA LUMPUR: The revisions to Budget 2016 pertaining to the property market have drawn mixed responses from the industry. The move to immediately limit sales of new homes priced up to RM300,000 to first-time homebuyers has drawn especially strong reactions.

Real Estate and Housing Developers Association (Rehda) deputy president Datuk Soam Heng Choon said this move has varied implications for the market, depending on locality.

"Maybe in Kuala Lumpur this is okay, especially for lower-income earners, but not for other states. For example, in smaller towns or rural areas, houses may be priced below RM300,000. It will not be possible for a person to upgrade [to a new home] if they have already bought a home," he said.

Rehda is in the midst of collating more information from its state branches before it issues a statement, said Soam.

However, MKH Bhd group deputy property director Datuk Kenneth Chen said the restriction will not have a significant impact on the market, as current house prices in many places have exceeded RM300,000.

"The impact to developers is minimal as in most places, homebuyers can hardly find properties in this price range, unless it's a very small unit. But it also depends on locality; some areas may have properties selling for under RM300,000, and developers there might be affected," he added.



Soam: Implications depend on locality. The Edge file photo

MKH offers affordable housing but these sell for above RM300,000, so the company will not be affected by the new measure, said Chen.

"Investors are looking for properties with good potential for capital appreciation or rental yield in prime areas. Location is more important than price," he added.

Chen suggested that the government should also consider reintroducing the Developer Interest Bearing Scheme (DIBS) for first-time homebuyers to reduce their burden.

Meanwhile, Mah Sing Group Bhd managing director Tan Sri Leong Hoy Kum

lauded the measure as one that would boost home ownership.

On the optional 3% reduction in Employee Provident Fund (EPF) contribution for employees, Soam said it would "put some money back into the pockets of the rakyat".

"It's a consumer sentiment booster. People who are concerned about not being able to make their monthly repayments should feel less worried," he said.

Leong said the option for employees to reduce their EPF contribution and the special tax relief of RM2,000 for individual taxpayers with a monthly income of up to RM8,000 will boost domestic demand and have a multiplier effect on the economy.

Other measures under the revised Budget 2016 tabled by Prime Minister Najib Razak yesterday include the offering of over 100,000 homes by the National Housing Department (JPN), 1Malaysia People's Housing (PRIMA), Syarikat Perumahan Negara Bhd (SPNB), 1Malaysia Government Employees Housing Programme (PPA1M), government and private agencies.

For the units in the People's Housing Project costing RM35,000 each, Najib said the government would offer financing at the rate of 4% per annum effective March 1 this year from an allocation of RM444 million. The participating banks are Bank Simpanan Nasional and Bank Rakyat.

"This initiative will benefit more than 10,000 house owners," he said.

Realtors say buyers can ride the property market upcycle

BY NATALIE KHOO

PETALING JAYA: The property market slowdown might represent an investment opportunity for when the market improves, said Chester Properties head of projects, Matthew Kuan, at a briefing by TheEdgeProperty.com yesterday.

He noted that most investors are now non-committal in view of the poor market sentiment, but this might cause them to overlook potential opportunities.

"Developers are also adjusting and lowering launch prices to cater to current market demand," said Kuan.

"If you can afford to buy a property now, don't hold back. Take the opportunity of the bad market and make the best out of it," he added.

Over 30 agents from Chester Properties, which has 12 branches nationwide, turned up at The Edge Media Group's head office here for the briefing on the TheEdgeProperty.com's free suite of powerful analytical tools.



Chew: You never really lose out when you own a property. Photo by Kenny Yap/The Edge Property

Chester Properties' marketing director Jei Chew said it is still better to buy than to rent properties despite the slow market.

This applies especially to those still in doubt about the large financial commitment required to purchase property.

"You never really lose out when you own property. Eventually, you will need to stay in a house. It is better to own your own property than to rent it from others," said Chew.

He commented that agents and negotiators will benefit from TheEdgeProperty.com's website because of the user-friendly tools, market data and wide-ranging news.

"It also provides useful information to agents who want to know more about a property's indicative rental yield or average transacted price. That's why we're here, to learn more about these tools," said Chew.

Chester Properties is responding to current market conditions by providing its agents better incentives, such as in commission rates, holiday packages and gadgets for achieving their sales targets, he said.

L&G to launch RM1.67 bil worth of projects in 2016

BY RACHEL CHEW

KUALA LUMPUR: Despite the forecast of further slowdown in the property market this year, Land & General Bhd (L&G) plans to launch three developments with an estimated total gross development value (GDV) of RM1.67 billion.

"The softening property market will offer L&G an opportunity to increase our land bank as land prices will be more realistic. There will be opportunities for joint ventures with smaller developers or land owners with choice land as the cost of entry into this industry increases.

"L&G will be on the lookout for opportunities as we have the financial strength to sit out the slower market and wait for a better outlook in the future," L&G managing director Low Gay Teck told *The Edge Property* via email recently.

The launches are the Astoria serviced apartments in Ampang (GDV: RM860 million); the first phase of landed development, Taman Sena, in Seremban (GDV: RM280 million); and Phase 2 of the Damansara Foresta serviced apartments in Bandar Sri Damansara (GDV: RM530 million).

Astoria Ampang sits on a 5.7-acre land parcel just off Jalan Ampang. The four-tower development consists of 253 units of between 560 sq ft and 1,505 sq ft in built-up area, priced between RM495,000 and RM1.8 million.

Damansara Foresta is a four-phase de-



Artist impression of Astoria. Photo by Land & General

velopment launched in 2012.

Low says one of the biggest challenges for the overall property market this year is weak buying sentiment.

"The expectation of further economic slowdown will affect property buyers. They will be extremely cautious in buying or investing in any property."

Faced with more headwinds, Low expects

the property market to see consolidation; smaller developers with weak balance sheets will have to merge or find partners to meet the challenges of a slowing market; better informed buyers; and tighter profit margins.

"The year 2016 will be a good opportunity for developers like us to continue to build on our brand as smaller players exit the market," Low said.

PHOTOS BY PPC INTERNATIONAL (PENANG) SDN BHD

The other Penang poised to soar

With the Penang Transport Master Plan now being implemented, the areas on mainland Penang closest to the island stand to benefit from major new developments



Aspen Vision City will have a IKEA mall and is expected to stimulate the local market.

BY TAN AI LENG

Land scarcity and sky-rocketing property prices on Penang island have driven developers and investors towards the mainland in recent years. Although the mainland property scene continues to play second fiddle to the island's, growth in the Seberang Perai area is now accelerating and poised to soar higher.

Seberang Perai, formerly known as Province Wellesley, is a narrow hinterland located opposite Penang Island separated by the Penang Straits. With its proximity to the island and ample land resource, the mainland is becoming an attractive investment destination.

The island has seen rapid growth as a port city and tourism destination while only a few towns on the mainland, such as Butterworth, Simpang Ampat and Seberang Jaya, are hubs of business activity. Butterworth is the principal town of Seberang Perai, and

the transit point for public transport connecting the mainland to the island, and to other cities on the peninsula.

Seberang Perai has changed a lot over the years as robust industrial activity has stimulated the development of housing, PA International Property Consultants (Penang) Sdn Bhd executive director Michael Loo tells TheEdgeProperty.com.

"For instance, Butterworth, where I was born and brought up, has seen residential development move from landed homes to high-rises. There are also increasingly more gated developments in Butterworth, something we hardly saw a few years ago," he says.

He claims that 20 years ago, the population ratio of Penang island to the mainland was about 55%, but as connectivity between the two parts of Penang improved, the population of the mainland now outnumbers that of the island by around 53%.

According to data available as at 2012 from the Department of Statistics, the island had a population of around 738,500 people and the mainland, 872,600.

Associate director of Henry Butcher Malaysia for Seberang Perai, Fook Tone Huat, says major town centres here, such as Batu Kawan, Simpang Ampat, Bukit Mertajam and Seberang Jaya, have seen significant urbanisation. Their new townships are drawing more property buyers and people to live there.

Developers from other states have expanded their footprint to the mainland, including PJ Development Holdings Bhd, Eco World Development Group Bhd, Hua Yang Bhd and Titijaya Land Bhd.

"We do see some developers from the Klang Valley, Penang island and Ipoh moving to the mainland, looking for development land of good potential in Jalan Baru, Bukit Mertajam, Batu Kawan and Simpang Ampat, including lands suitable for affordable



Woodsbury Suites has set a new price benchmark in mainland Penang.

housing development," Fook says.

Loo of PA International concurs. He says most developers in Seberang Perai were local companies such as Tambun Indah Land Bhd, DNP Land Sdn Bhd, IJM Land Bhd and Asas Dunia Bhd, until around the year 2000. More recently, more developers from other states have moved in.

"Over the past five years, property prices in places such as Butterworth, Batu Kawan and Simpang Ampat have seen at least 50% capital appreciation. Even though the implementation of the Goods and Service Tax (GST) has impacted market sentiment, property prices continue to grow, but at a slower pace," he remarks.

With numerous public transport and infrastructure projects planned such as a light rail transit (LRT) line linking George Town

and Butterworth, a monorail line from Raja Uda to Alma, a Bus Rapid Transit (BRT) line from Permatang Tinggi to Batu Kawan, and the Penang Undersea Tunnel, the mainland property market will become an increasingly viable alternative to more expensive properties on the island.

In the past five years, Loo says the selling price for high-rise residential developments on the mainland have ranged between RM300 psf and RM400 psf, with some projects selling above RM400 psf.

For instance, Woodsbury Suites by PJD Property is selling at RM550 psf. It offers 420 serviced suites of between 550 sq ft and 1,250 sq ft in built-up area.

A 1,089 sq ft unit in Signature Condominium by Excel Focus Properties Sdn Bhd was listed on TheEdgeProperty.com last Novem-



Loo: Over the past five years, prices in some areas have grown at least 50%.

PHOTOS BY PA INTERNATIONAL (PENANG) SDN BHD



Harbour Place in Butterworth.



Fook: Mainland Penang has attracted developers from other states.



Lee: The residential high-rise market is still in the early growth stage.



Saw: Good public transport will attract more islanders to live here.

ber for RM498,000, or around RM457 psf. An analysis of transactions by TheEdgeProperty.com shows the average transacted price of non-landed residential property in Seberang Perai hit a new high of RM192 psf in 1Q2015, an outstanding 23.4% y-o-y increase from RM155 psf previously. This followed an already robust 9.7% y-o-y growth in the preceding year.

However, total transaction volume for the 12 months to 1Q2015 declined 16.8% y-o-y to 1,203 units from 1,446 units.

Cheaper pricing drawing buyers' attention

C H Williams Talhar & Wong director Tony Lee Eng Kow concurs there is rising interest from property buyers as property prices in Seberang Perai are relatively more affordable than on the island, where landed homes, for instance, are mostly beyond the mass market.

Although buyer interest from the island is increasing, Lee notes that the strata high-rise residential market in Seberang Perai is still in the early growth stage. Besides, most buyers from the island prefer landed homes and shop offices for investment. The areas popular with property investors are Butterworth and Bukit Mertajam.

PPC International Penang Sdn Bhd executive director Mark Saw says more investors from around the country would be interested in buying Penang mainland property if the transport infrastructure here was improved.

"There are people who move to the mainland from the island for its affordability but the majority [property buyers] will only do so if there is an improvement in the transportation infrastructure," he adds.

He notes that the opening of the Penang Second Bridge has stimulated economic activity in Juru and Tambun as they are easily reached by Penangites staying on the southern part of the island.

In terms of capital appreciation, Saw sees potential in Batu Kawan because of

a number of developments there. "Batu Kawan is a greenfield site so we should see strong capital appreciation of properties there over the next five years once the planned developments are completed," he says.

In Batu Kawan, Eco World will develop the RM10 billion Eco Marina township on 300 acres of land. Mainland residents are also looking forward to the RM8.4 billion Aspen Vision City that will include an IKEA mall. There is also a RM1 billion mixed-use development that boasts a mall with premium boutiques. Meanwhile, Paramount Property plans to build a university metropolis, comprising commercial, residential and retail elements anchored by the new KDU campus.

Outside Batu Kawan, major developments include Pearl City by Tambun Indah Land Bhd, a 1,140-acre township in Simpang Ampat comprising landed properties, serviced residences, commercial hub, international school and mall.

Pressure on rental yields

As new developments are completed, high-rise residential supply is expected to increase in the near future. PPC's Saw anticipates rental yield growth to face pressure given the increased choice for tenants.

Research by TheEdgeProperty.com shows that indicative annual rental yields based on asking rentals observed as at June 2015 range between 4.0% and 7.5%. The highest indicative asking rental yields can be found at Pantai Apartment (7.5%) on the coast of Butterworth.

Saw says the popular high-rise residences for renters are located near established areas, such as the Chain Ferry area.

Fook of Henry Butcher says those renting houses in Seberang Perai are mainly middle and higher-income professionals, managers, factory engineers and businessmen with companies in the northern parts of the country.

"The main considerations of tenants are location, public amenities, building facilities and services," he adds.

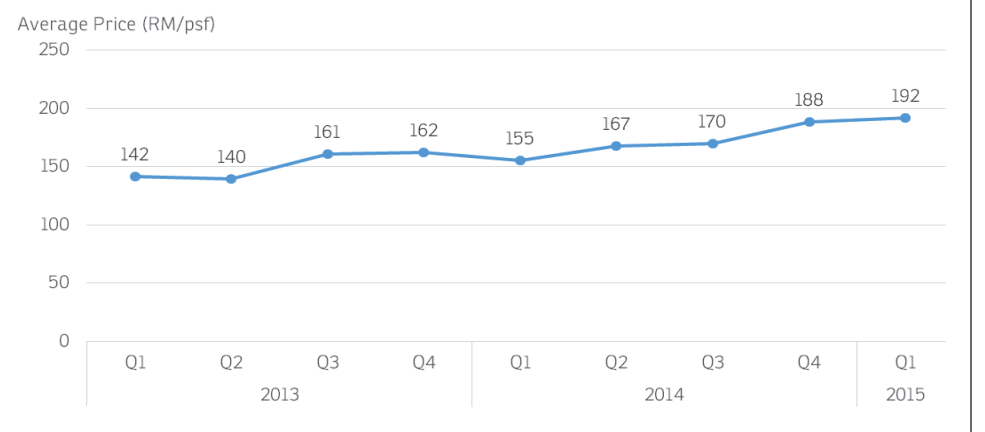
Table 1: High-rise residential prices in Seberang Perai based on transactions in 2015

PROJECT	AVERAGE SELLING PRICE (PSF)	LOCATION
Harbour Place	RM330 to RM450	Butterworth
Cassia condominium	RM320 to RM350	Raja Uda
Tanjung Heights	RM280 to RM340	Raja Uda
Pangsapuri Pinang Laguna and Palma Laguna	RM280 to RM330	Jalan Baru, Butterworth
Pangsapuri Ria	RM190 to RM260	Butterworth

Source: Henry Butcher Malaysia

Source: TheEdgeProperty.com

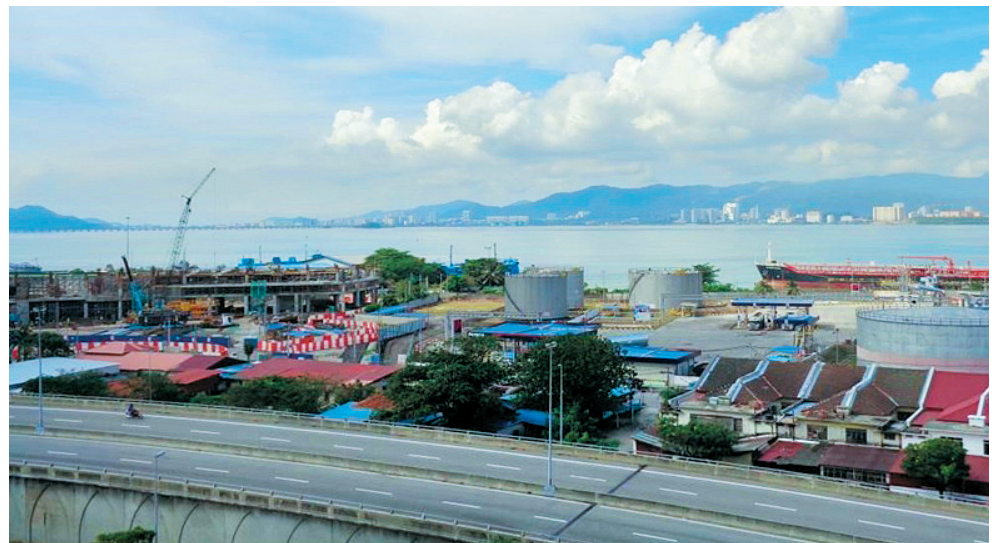
Chart 1: Penang Mainland non-landed residential average price



Source: TheEdgeProperty.com

Chart 2: Top 5 condominiums/apartments in Penang Mainland with highest indicative asking rental yield

Project Name	Average Transacted Price (RM/psf)	Average Asking Monthly Rent (RM)	Average Asking Monthly Rent (RM/psf)	No. of Listings	Indicative Asking Rental Yield
Pantai Apartment	212	1,427	1.32	11	7.5%
Sea View Tower	297	1,762	1.54	57	6.2%
Wellesley Residences	360	1,607	1.86	14	6.2%
Ocean View Residences	410	1,978	1.88	66	5.5%
Ria Apartment	251	733	0.91	4	4.4%



Penang Sentral transport hub will improve links between the island and the mainland.

Fook expects mainland property prices and rental yields to remain flat in 2016 due to the weak overall economic conditions, the impact of GST and strict lending criteria, but expects the situation to improve after 2017.

"This year will be a buyer's market. I would advise investors to look for good buys now, especially auction properties below market price," says Fook.

Improved accessibility bringing more opportunities

Despite the property market slowdown of the last two years, Saw believes there are positive signs. For one, developers are looking for opportunities to increase their land bank on the mainland.

"I believe more developers will consider areas with good opportunities, especially if they see good infrastructure projects such as rail links, bus routes and roads being planned.

"If there is improvement in holistic public transport in all areas, including in the north of Butterworth, we will see more opportunities [for development] in areas

like Tasek Gelugor," Saw adds.

Fook notes some other catalysts that could help boost other areas on the mainland, including the proposed Penang-Butterworth Undersea Tunnel that will link Gurney Drive on the island to Bagan Ajam in Butterworth.

"This project could help boost property demand in Butterworth and its surrounding areas of Sungai Puyu, Teluk Air Tawar and Bagan Lalang," he explains.

Fook says Simpang Ampat, located in Seberang Perai, will benefit from the Penang Second Bridge.

Loo from PA International says the Penang Transport Master Plan will strongly catalyse mainland development. With better accessibility, people who work in Bayan Lepas will have the option of moving to the mainland and commute to work daily.

See property listings for this area on **Market Watch EP6**

FOR SALE [on Penang Mainland]**Sea View Tower**

Type: Condominium/ serviced residence
Tenure: Freehold
Asking price: RM380,000
Built-up area: 1,000 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: Sea View Tower @ Harbour Place, Butterworth.
Agent/negotiator: Calvin Hng of ON Realty (REN 02888)
Tel: (010) 403 9133

Ocean View Residence

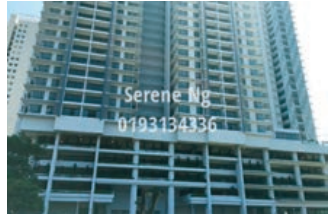
Type: Condominium/ serviced residence
Tenure: Freehold
Asking price: RM450,000
Built-up area: 1,100 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: Faces Penang Bridge. Brand new unit with private pool.
Agent/negotiator: Sky Ooi of Dynasty Home Realty (REN 08757)
Tel: (013) 984 2506

Ocean View Residences

Type: Condominium/ serviced residence
Tenure: Freehold
Asking price: RM420,000
Built-up area: 935 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: Ocean View Residences is part of the Harbour Place integrated development in Butterworth. The unit faces the swimming pool and has a sea view. Near Econsave hypermarket and ferry terminal, Penang Bridge and Prai industrial area.
Agent/negotiator: Adele See Thoe of ON Realty (REN 02921)
Tel: (012) 543 3526

Dahlia Park Condominium

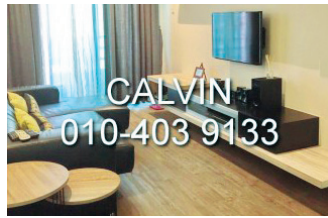
Type: Condominium/ serviced residence
Tenure: Freehold
Asking price: RM460,000
Built-up area: 1,495 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: Near amenities such as a wet market, primary school, Raja Uda commercial centre and Sunway Carnival Mall.
Agent/negotiator: Eric Lim of Rina Properties (REN 14154)
Tel: (012) 564 4503

Wellesley Residences

Type: Condominium/ serviced residence
Tenure: Freehold
Asking price: RM400,000
Built-up area: 900 sq ft
Bedroom(s): 2
Bathroom(s): 2
Description: Located at Harbour Place, Butterworth, this corner unit has a pool view and full condominium facilities.
Agent/negotiator: Serene Ng of Inland Housing (E 2231)
Tel: (019) 313 4336

Palma Laguna

Type: Condominium/ serviced residence
Tenure: Freehold
Asking price: RM325,000
Built-up area: 1,100 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: Brand new condo on Jalan Baru Perai with easy access to Penang Bridge, Butterworth and Bukit Mertajam. There is a water theme park beside the condo.
Agent/negotiator: Margaret Beh of Reapfield Properties (Penang) Sdn Bhd (REN 06168)
Tel: (012) 400 9111

Pinang Laguna Water Park Condo

Type: Condominium/ serviced residence
Tenure: Freehold
Asking price: RM410,000
Built-up area: 1,010 sq ft
Bedroom(s): 4
Bathroom(s): 2
Description: Fully renovated and furnished unit, very close to the North-South Highway and Penang Bridge.
Agent/negotiator: Calvin Hng of ON Realty (REN 02888)
Tel: (010) 403 9133

Ria Apartment Ruby Tower

Type: Condominium/ serviced residence
Tenure: Freehold
Asking price: RM240,000
Built-up area: 780 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: Furnished unit. Walking distance to Billion supermarket and Chung Hwa School 2. Close to Raja Uda commercial centre, Penang Bridge, jetty terminal and North-South Highway.
Agent/negotiator: Angeline See Thoe (REN 02924) of Inland Housing
Tel: (012) 523 7389

Delima Intan Apartment

Type: Condominium/apartment
Tenure: Freehold

Asking price: RM200,000
Built-up area: 784 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: Nice, furnished unit with grilles, lights, fans, fridge and washing machine. Ideal for own stay and investment. Near Prai and Bukit Minyak industrial areas and Penang Bridge. Maintenance fee only RM78.
Agent/negotiator: Seah of Rina Properties (REN 13677)
Tel: (019) 481 1888

Ria Apartment

Type: Condominium/apartment
Tenure: Freehold
Asking price: RM328,000
Built-up area: 1,000 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: Located in Lebuhraya Kampung Benggali, Butterworth. Facilities include a food court, badminton hall, basketball, sepak takraw and tennis courts, playground, club house, swimming pool and 24-hour security. Fully furnished corner unit with two covered car park bays.
Agent/negotiator: Kelvin Tan of Popular Realty (REN 09826)
Tel: (016) 457 7766

Seri Emas Apartment

Type: Condominium/ apartment
Tenure: Freehold
Asking price: RM350,000
Built-up area: 1,159 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: Seri Emas Apartment or Deland Mark Apartment @ Limau Manis, Bukit Mertajam. 24-hour security. Two car park bays.
Agent/negotiator: Chris Huah of ON Realty (REN 09683)
Tel: (014) 308 8578

FOR RENT [on Penang Mainland]**Pantai Apartment**

Type: Condominium/ serviced residence
Tenure: Freehold
Asking rent: RM1,350
Built-up area: 940 sq ft
Bedroom(s): 3
Bathroom(s): 3
Description: Prime location off Jalan Kampung Gajah beside Wisma Pantai. Fully renovated corner unit.
Agent/negotiator: Frankie Soon of Vivahomes Realty (REN 05375)
Tel: (012) 473 6818

Sea View Tower

Type: Condominium/ serviced residence
Tenure: Freehold
Asking rent: RM1,350
Built-up area: 940 sq ft
Description: Located beside Park View Condo and Ocean View Residences. Near Econsave Butterworth, Butterworth jetty terminal and Penang Bridge.
Agent/negotiator: Jonathan Lee of GS Realty Sdn Bhd (REN 12584)
Tel: (012) 728 6068

Wellesley Residences

Type: Condominium/ serviced residence
Tenure: Freehold
Asking rent: RM2,000
Built-up area: 1,100 sq ft
Bedroom(s): 2
Bathroom(s): 2
Description: Renovated and furnished unit near Econsave hypermarket and ferry terminal, Penang Bridge and North-South Highway.
Agent/negotiator: Angeline See Thoe of Inland Housing (REN 02924)
Tel: (012) 523 7389

Ocean View Residences, Harbour Place

Type: Condominium/ serviced residence
Tenure: Freehold
Asking rent: RM2,000
Built-up area: 938 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: Fully furnished unit
Agent/negotiator: YC Tang of IQI Realty Sdn Bhd (REN 12101)
Tel: (019) 449 9725

Pinang Laguna Water Park Condo

Type: Condominium/ serviced residence
Tenure: Freehold
Asking rent: RM1,300
Built-up area: 1,000 sq ft
Bedroom(s): 4
Bathroom(s): 2
Description: Fully furnished unit. Available April onwards. Near Penang Bridge, Kulim Highway and amenities.
Agent/negotiator: Eric Lim of Rina Properties (REN 14154)
Tel: (012) 564 4503

Vista Bay

Type: Condominium/ serviced residence
Tenure: Freehold
Asking rent: RM1,500
Built-up area: 1,200 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: Unit with nice sea view, near jetty and market.
Agent/negotiator: Miki Lim of Khoo

& Associates Realty (REN 08363)
Tel: (013) 481 7777

The Signature, off Jalan Baru, Perai

Type: Condominium/ serviced residence
Tenure: Freehold
Asking rent: RM2,000
Built-up area: 1,195 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: New luxury condo located about 2km from Politeknik Seberang Perai and less than 5km from Penang Bridge. Fully furnished corner unit with two car park bays and store room for bicycle, etc.
Agent/negotiator: Ann of Reapfield Properties (Penang) Sdn Bhd (PEA 1373)
Tel: (019) 400 2532

Sea View Tower

Type: Condominium/ serviced residence
Tenure: Freehold
Asking rent: RM2,800
Built-up area: 1,800 sq ft
Bedroom(s): 4
Bathroom(s): 3
Description: Fully renovated and furnished unit in move-in condition. Comes with two car park bays. All rooms except one have air-conditioning. Facilities: gym, jacuzzi, nursery, playground, sauna, squash court, swimming pool, 24-hour security, etc. Short drive to Econsave hypermarket and ferry terminal, and to Penang Bridge. Surrounded by amenities, including Sunway Carnival Mall 10 minutes away.
Agent/negotiator: Sam Kam of Reapfield Properties (Penang) Sdn Bhd (REN 09422)
Tel: (012) 408 0861

Ria Apartment

Type: Condominium/ apartment
Tenure: Freehold
Asking rent: RM980
Built-up area: 800 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: Top-floor unit with nice view. Newly renovated and repainted. New furniture and electrical appliances, including two queen beds and mattresses; two air-conditioners; stove; fridge; heater; washing machine; dining table; sofa and 32" LED TV with cabinet.
Agent/negotiator: YC Tang of IQI Realty Sdn Bhd (REN 12101)
Tel: (019) 449 9725

Silicon Valley North fuels Canada condo boom as Google moves in

Waterloo, an Ontario university town, is attracting dozens of startups and a tech mammoth

TORONTO: In a banquet hall in north Toronto, a condominium sales event is generating the kind of frenzy more often seen on a trading room floor.

Michael Wekerle former Bay Street trader, technology investor, business reality show judge and now real estate mogul, steps up to a podium in front of about 1,600 people to make his pitch. Waterloo, an Ontario town that revolves around two universities and a burgeoning technology sector that's attracted companies such as Google Inc and dozens of startups, is booming, he says.

"It's a land grab," Wekerle, 52, dressed in a light grey three-piece suit and trademark sunglasses, tells the rapt crowd "There were zero cranes when I first showed up there and there are 15 cranes in the sky now."

He finishes his speech. Then all hell breaks loose. Prospective real estate investors surge to the back of the room, submitting paperwork for offers on one or more units as agents in suits shout and gesture to clients, who anxiously pace the aisles. Three hours later, the 250-unit, C\$85 million (RM254 million) District Condos project is sold out and 170 people are added to a waiting list.

'Safe investment'

The fervent demand for property in Waterloo, about 110km west of Toronto, highlights the city's coming of age as an investment destination: first by technology companies and now real estate firms looking to gain from the city's metamorphosis. Real estate investors at the event, including families, seasoned individuals and couples, were looking for higher returns than in Toronto, where homes are sold for almost double what they are in Waterloo.

"It's what that fellow was talking about," said Bill Ring, head of operations for a property management company, referring to Wekerle. "Students are coming in and need a place to live, tech companies are opening. It'll all drive the value up." Ring drove two hours to attend the event and buy a one-bedroom unit. It's his first condo investment, which he intends to flip to another buyer before it's completed, taking advantage of the advertised 40% return. "I don't want to invest in stocks because they're crazy and real estate is a solid, safe investment."

With a population of about 140,000 people, a third of them students and 20% working in the technology industry, Waterloo has been billed as Canada's Silicon Valley. Home to BlackBerry Ltd, Open Text Corp, and dozens of startups, Waterloo and its twin city Kitchener are so in-demand that condo development is surging.

Wekerle, who made millions trading Canadian oil and mining stocks before turning to tech, recently bought six buildings there formerly owned by smartphone maker BlackBerry. He's currently negotiating the purchase of another three buildings in the region.

"It's like lightning in a bottle — you could try this in a hundred different places and never achieve the same type of community as what has been created in Kitchener-Waterloo," Sam Sebastian, country manager for Google Canada, said in statement Jan 14 after opening a new building that will be home to more than 350 engineers as the company expands in the country.

An employee talks on a mobile phone at Google Canada's engineering headquarters in Waterloo, Ontario, Canada, on Friday, Jan. 22, 2016. The 185,000-square-foot facility currently houses over 350 employees from Google's Canadian development team. Photo by Bloomberg

Area blossoms

NKL Properties Inc, the closely held developer of District Condos, guarantees the investor as much as C\$1,930 per month on units for the first two years. Units in the building range in price from C\$270,000 one-bedroom suites to two-bedroom units for about C\$340,000. Toronto-based FirstService Corp, the shares of which have risen 90% over the past 12 months, will manage the property.

Nora Gharib, who recently graduated from the University of Waterloo's pharmacy programme and now lives in Toronto, is considering buying a unit in the District building. "I regret not investing in a condo there when I was in school," said the 28-year-old, who remembers driving 10 minutes to get a coffee at one of the only Starbucks cafes in town. Today, there are a dozen in the area.

"You couldn't walk there at night before — not even because it was dangerous but because it was just dark and there wasn't anything there," she said, while looking at a unit layout at the event. "Then buildings went up and more young people moved in. It was like watching an area blossom. It's the new Waterloo."

The vacancy rate on a bachelor unit in the Kitchener-Waterloo region was 1.5% in October 2015, a 13-year low, according to data from Canada Mortgage & Housing Corp. That compares with 1.9% for the same type of unit in Toronto. District is one of 14 condo towers under construction or planned in the region over the next few years, according to real estate data tracker BuzzBuzzHome.com.

General housing market activity has also been buoyant with average prices rising 23% to C\$346,150 in the last five years to August, according to the Canadian Real Estate Association. That's behind the 42% growth in Toronto, where the average home price is C\$573,500.

The rise in prices and condo development, against a record ratio of Canadian household debt to disposable income, has raised concerns of a real estate bust brewing across the country.

Oversupply potential

Deep Sachdev, a mortgage agent in Toronto, decided against buying a unit in the District project at the event. He and his wife, who already own seven units across Kitchener-Waterloo and a handful in other cities, said prices for pre-construction units are rising at about 10% each year, making the returns less compelling.

"The time to get in was two years ago," Sachdev said. "There's the potential for oversupply if they keep building at this pace, which won't help rents or prices."

Construction on the District tower, a few minutes' walk from Wilfrid Laurier University as well as the University of Waterloo, and which will include a yoga studio and coffee bar, starts later this year and is slated for occupancy at the start of the 2018 school year. — Bloomberg



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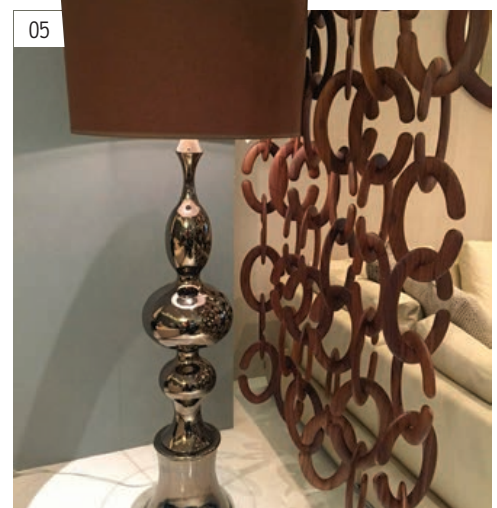
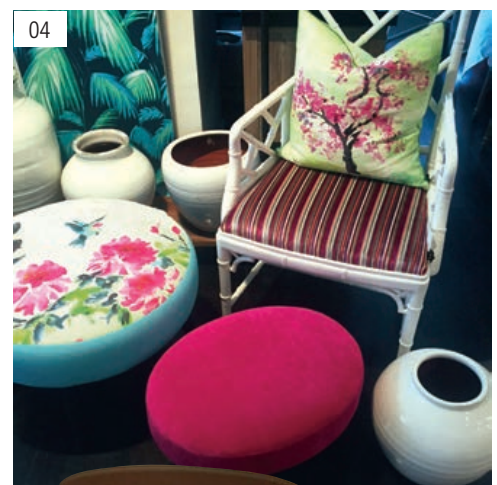
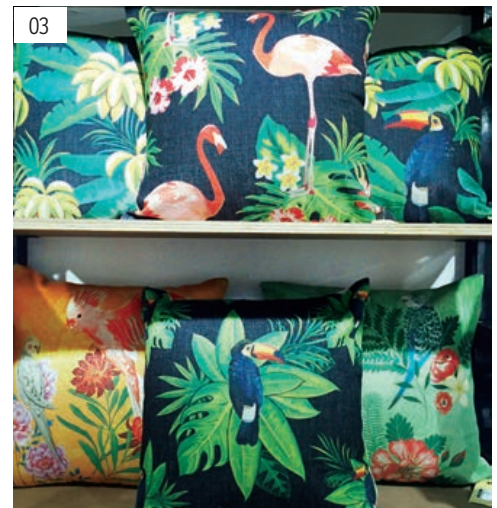
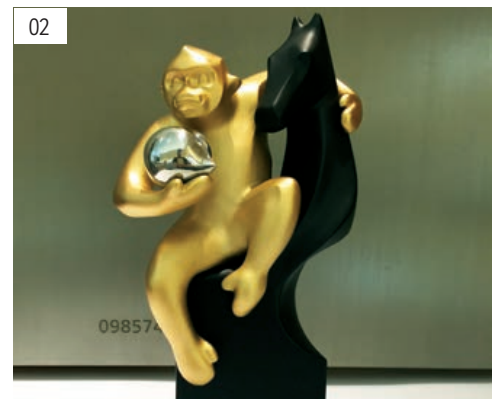
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PHOTOS BY RAYMOND LEE



01. Bold striped wallpaper and carefully selected artworks make a dining room space special. Wallpaper from a selection at Janine, K Tribe pendant light by FLOS.
02. Modern take on tradition at Royal Selangor adds a punch to any home and is one to add to your collection.
03. Colourful cushions are an easy fix and will brighten your arm chair or sofa instantly. These are from Bits & Pieces.
04. Luxurious silk cushions and mini foot stools in a vibrant Oriental-style fabric by Designers Guild at Janine.
05. This elegant "metallic" Epoca floor lamp (from Studio 216 Gardens) is sure to brighten any corner of your abode.



Simply Red & a touch of Gold!

Quick fixes and easy-to-execute ideas for this Chinese New Year

BY RAYMOND LEE



The Chinese New Year of the Monkey is almost upon us and a sense of excitement and renewal is in the air for the Chinese community here and the world over.

On the home front, I've been busy trying to refresh my little apartment and have relied on tried and tested make-over ideas for new looks appropriate for the celebrations.

Here are some tips I'd like to share with you. Some are relevant for their significance during Chinese New Year while others are a more modern take on tradition. Let's usher in the new year and welcome spring into our homes!

Add colour and texture with rugs

One easy way to add colour and texture is to use rugs. They're a great way to bring new life to any space. Whatever style or pattern of rug you choose, make sure it goes with the décor of the space. A brightly coloured rug would surely add a big impact to the room. Go for modern and graphic or bold and Oriental. You will find a large variety of rugs at Artefloor (Gardens Mall), Janine (BSC and Great Eastern Mall) or even at Ikea (Mutiara Damansara and Cheras).

Wallpaper panache

One sure way of injecting the 'wow' factor

into a space is with the use of wallpaper. It can be the main focus of the room in itself or the background canvas that allows you to feature a nice piece of art.

I recently decorated this condominium in the enclave of Mont'Kiara and was able to turn a small dining corner into a stand out space by choosing a bold wallpaper. The highlight of the room was certainly the dramatic original painting by Malaysian painter Ismadi Sallehudin. In contrast, the dining table was a round vintage marble top, art deco, teak wood table from the 1930s. It exudes quiet elegance but provides practicality for the family of six in this home.

Accessorise

Bring life and colour to a tired sofa or armchair with colourful cushions. Gorgeous tropical-themed ones featuring exotic birds with colourful plumage will add a spring to your step. Cushion covers with bold graphic prints or cute motifs (such as of your favourite pet) would also certainly get the nod of approval from grandma. These cushion covers certainly add a lot of punch to any room at very little cost. I found some inexpensive ones at Bits & Pieces (Gardens Mall and Publika).

For a more contemporary touch, the gold metallic fruit bowls by Tom Dixon and the red glass vases by LSA at Gudang (BSC and Great Eastern Mall) are also very appropriate for the festive celebration.

Light and bright

I always remember what my late grandmother told us — that we should usher in the new year by making sure that the house is light and

bright on the eve. No corners were left dark and unattended, especially at the entrance of the abode.

Browsing around town recently, I was delighted to discover some truly 'sparkling' options of floor and table lamps that are both functional and beautifully designed. Several of them are in a shiny, metallic, gold finish while others are shaped like lively fishes. Fish signifies prosperity among the Chinese.

Art is all it takes

A dull corner is instantly transformed with the right artwork. And it does not need to be a hefty investment either. For instance, an inexpensive painting of an elegant chandelier I found recently could be just the perfect piece that adds drama and elegance to a dining area, making that family reunion dinner all the more special. Affordable, easy-to-hang artwork can be found at Bits & Pieces.

The new limited edition monkey sculpture recently introduced at Royal Selangor is modern and yet relevant for the season. It's one of my favourite pieces of this festive season and would make a great addition to any Chinese New Year decor.

Last but not least, don't forget to add bunches of colourful fresh flowers all over your home to mark the advent of spring and another new year! Gong Xi Fa Cai!

Raymond Lee is an interior designer and founder of Xceptional Interiors. He can be contacted at Email: raymond@xceptional-interiors.com or check out www.xceptional-interiors.com