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EP2 NEWS

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LUXURY CONDO WAVE in the land below the wind

The non-landed residential market in Kota Kinabalu, Sabah, is seeing a high-end condominium boom, leading to a flurry of development activity in the city.

See story on pages EP4 & 5.



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Dynasty Hotel tops list of most expensive property for auction at RM210 mil

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NEWS ROUNDUP

Dynasty Hotel is most expensive property for auction

DESPITE having gone under the hammer a few times since 2014, the reserve price of Dynasty Hotel (pictured) in Kuala Lumpur has remained at RM210 million. It is the most expensive commercial property on the auction market last year, according to online auction listing platform AuctionGuru.com.my.

Opened in 1994, The Dynasty Hotel is a 28-storey four-star hotel with 788 rooms, 25,063 sq ft of retail space on the ground and lower floors, 116,728 sq ft of office space and 499 parking bays.

AuctionGuru.com.my's executive director Gary Chia tells TheEdgeProperty.com that Dynasty Hotel has been up for bid at least twice in 2015.

According to the valuation report done by IPC Island Property Consultants Sdn Bhd in September 2013, it has a market value of RM378 million, giving the reserve price a 44.4% discount to its market valuation.



"The reserve price of the property may not necessarily drop even if it has gone under the hammer a few times. It depends on [the] market value trend and also the owner and lending bank's decision. In some cases, if the auction property is located in an investment hotspot, its reserve price may even increase," Chia explains.

Got to TheEdgeProperty.com for the full story.

More malls consolidation expected this year



Property consultancy firm Rahim & Co has highlighted the possibility of greater consolidation of Klang Valley's retail space this year as more malls are launched, contributing to a growing glut in the sector.

"There are about seven to eight million sq ft of retail space in the pipeline in Kuala Lumpur, not to mention another nine million sq ft of incoming

supply in Selangor," said Rahim & Co research and strategic planning director Sulaiman Akhmady (pictured).

Nevertheless, he expected rental level to be stable for the established malls in good locations, especially those within integrated developments with transport links, while others are expected to see some consolidation this year.

According to Rahim & Co's "Property Market Review 2015/2016" report, the total retail space supply in Kuala Lumpur increased by 6.2% from 26.4 million sq ft in 1H2014 to 28 million sq ft in 1H2015, but has held its average occupancy rate at 86.5%, while in Selangor, an 8.3% increase was observed to 32.5% million sq ft in 1H2015.

Go to TheEdgeProperty.com for more property news

"Last year, retail sales have reportedly been very slow, with some retailers reporting a drop in sales as a result of a multitude of factors. This includes the implementation of the Goods and Services Tax and the weakening ringgit driving up cost, which reduced the purchasing power of Malaysian consumers," Sulaiman noted.

MKH takes part in redevelopment of Pekeliling flats

MKH Bhd's indirect subsidiary Amona Metro Development Sdn Bhd plans to acquire an 84% stake in Temara Pekeliling Sdn Bhd, the owner of a 1.5-acre (0.61ha) leasehold plot in Jalan Tun Razak, Kuala Lumpur, part of where the Pekeliling flats used to stand, for RM5 million.

Amona Metro Development is a subsidiary of Gabung Wajib Sdn Bhd, which in turn is a subsidiary of MKH. A bourse filing on Feb 5 said Amona Metro Development had entered into a master share sale agreement with Amona Land Sdn Bhd, Che Hasnadi Che Hassan and Temara Pekeliling Sdn Bhd to pave the way for the acquisition.

Amona Land holds a 90% stake in Temara Pekeliling, while Che Hasnadi holds the remaining 10%. Temara Pekeliling's 1.5-acre tract has a 99-year lease that will expire on Dec 27, 2084.

According to the filing, the land is located to the west of the Jalan Pahang roundabout, and is near the Putra World Trade Centre, the Malaysian Medical Association, the Institute of Medical Research and Universiti Kebangsaan Malaysia's Kuala Lumpur Campus. It is also served by the Titivangsa monorail station and Titivangsa LRT station.

MKH said the purchase consideration was based on the gross development value (GDV) and valuation of the land.

The GDV of the land is about RM380 million; while a valuation by Rahim & Co Chartered Surveyors Sdn Bhd on Feb 27, 2015 pegged the

value of the land at RM78.4 million.

Launch of Qi City in Ipoh planned for 2Q2016



Wawasan Qi Properties Group (Qi Properties) plans to develop Qi City, an educational and medical hub in Ipoh, Perak, with a gross development value of RM1.1 billion, and create a "Harvard of the East". The 26-acre integrated development is tentatively scheduled for launch in the second quarter of this year.

Qi City will comprise three condominium blocks, a tower of serviced suites with a mall on the ground floor, six storeys of staff quarters attached to 840 hospital beds and the Quest International University Perak (QIUP) campus. The 8.02-acre QIUP will have facilities such as a sports complex, central park and 1,055 parking bays. The university is estimated to accommodate up to 8,000 students, around 1,000 of its staff members and an additional 1,000 employees stationed within the hospital.

Meanwhile, the 25-storey condominiums — including two levels of parking — will occupy 7.35 acres and offer 768 units for sale. Their built-ups will range from 780 to 1,338 sq ft while the 18 penthouses will be 1,800 sq ft in size. The developer says with a tentative price of RM460 to RM660 psf or RM358,800 to RM615,480, the typical units are competitively priced in the Ipoh market.

"Our aim is to create a university town. We want to turn Perak into an educational hub and we want to set the standard for it," Qi Properties founder and executive chairman Datuk Seri Vijay Eswaran Vijayarajnam told *City & Country*.

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.

All Wheel Fest 2016 by Sime Darby Property

Date: Feb 20 (Sat)
Time: 7am to 12pm
Venue: Nilai Impian
Contact: (06) 794 8383
Win prizes by participating in a 5km "All Wheels" route that will bring you through Sime Darby Property's scenic township Nilai Impian. Participants may opt to skate, cycle or use any mode of wheels. The event is open to all ages.

S P Setia CNY Open House



Date: Feb 21 (Sun)
Time: 2pm to 6pm
Venue: Jalan Setia Rimba 3, Setia Eco Glades, Cyber 1, Cyberjaya
Contact: (03) 3348 2255

Celebrate Chinese New Year with S P Setia Bhd at its CNY Open House at Setia Eco Glades in Cyberjaya with activities such as lion dance, fortune telling, Chinese calligraphy, paper cutting and games.

PJD's Double Prosperity Bonanza

Date: Feb 13 (Sat) and 20 (Sat)
Time: 10am to 6pm
Venue: Windmill Upon Hills Sales Gallery, B-P7 & B-P8, Jalan Permai, Genting Permai Avenue, Genting Highlands, Bentong, Pahang.
Contact: (03) 6100 2339
Celebrate this auspicious Chinese New Year at PJD Group's Double Prosperity Bonanza event and stand a chance to win not only once but twice, including a grand ang pow of RM8,888.

IJM Land Chap Goh Meh Celebrations

Date: Feb 20 (Sat)
Time: 7am to 11pm
Venue: Seremban 2 City Park

Contact: (03) 7865 7932
Join IJM Land Bhd's Chap Goh Meh celebrations with a day of laughter, music, traditional art showcases as well as a variety of performances and displays at Seremban 2 City Park.

Five Legal Trends in Property Investment

Date: Feb 21 (Sun)
Time: 3pm to 5pm
Venue: Sales Gallery at Setia Eco Park, Seksyen U13, Shah Alam
Contact: (03) 3343 2228
Chris Tan, founder of legal property and real estate firm Chur Associates will be giving a talk on the current trends for sustainable property investment in Malaysia. Organised by S P Setia Bhd.

M101 Group CNY Open House

Date: Feb 21 (Sun)
Time: 11am to 1pm
Venue: M101 Show Gallery, 34&36 Jalan Yap Kwan Seng, Kuala Lumpur
Contact: (03) 2181 0105

M101 Holdings Sdn Bhd will be hosting a Chinese New Year Open House with a spectacular lion dance performance.

De Centrum CNY Open House



Date: Feb 21 (Sun)
Time: 11am to 2pm
Venue: De Centrum Sales Gallery, Unipark Suria, Jalan Ikram-Uniten, Kajang, Selangor
Contact: (03) 8738 3388
De Centrum City's CNY celebrations feature an acrobatic lion dance. K K Chua will speak on investing in challenging times, and Feng Shui expert Alan Pool will present a brief overview on what's in store for the Year of the Monkey.

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A convention with a difference

BASED on most media reports, 2016 is seen as a challenging year for the Malaysian economy and the property market.

Will the property market soften to the extent that investors should defer their investments?

Or, would this turn out to be an opportune time to seek out good deals? How does one fairly assess the market in order to make an informed decision?

Most media reports on the property market are based on statistics and sentiment. The statistics indicate there is less activity and prices are flat. Sentiment is poor, simply because there is anticipation that things are going to get worse.

These are the assumptions.

How bad it is going to get, or when the market will recover, is anyone's guess. Locally and globally, everything looks bleak. What should a property investor do in challenging times like this?

It is no secret that property investment is conventionally considered the safest and most conservative type of investment. It is the best way to hedge against inflation and enjoy a passive rental income.

There are currently many global investment funds that invest large portions of their monies in real estate investment trusts (REITs), on the assumption that property investments are regarded as safe, long-term investments.

The question today is, should I wait, or seize the opportunities currently available?

Marec'16 is the annual convention for real estate practitioners to stay abreast of current issues and challenges, and understand market trends.

This year's edition will cater for the investing public as well, so that it may get a better understanding of the actual situation of the property market. Some of the issues that will be discussed are:

- Problems in obtaining financing;
- Easing of rental yields;
- Strong demand for properties in specific locations and the various property types;
- Current demand for development land;
- Opportunities in property auctions;
- Short supply of large industrial parcels of land; and
- Growing interest in joint-venture developments

A dialogue session has also been planned with the top-performing agents in the country to enable them to offer their views on the opportunities available in this challenging environment.

It has been said that the savvy investors always invest in times when everyone else is selling and sell when everyone else is buying. Does this sound like a cliché? The list below are transactions that were concluded in 2015. This was a period when many were of the opinion that it was the wrong time to invest.

- The sale of the DoubleTree by Hilton KL to the Royal Group (RM388 million)
 - Pavilion REIT's purchase of the Intermark Mall Kuala Lumpur (RM160 million)
 - The sale of an office tower on Jalan Raja Chulan occupied by ING (RM132.34 million)
 - The sale of development land off Jalan Imbi to Debao Property Development (RM388 million)
 - The sale of Tropicana City Mall and office tower to CapitaMalls Malaysia Trust (RM540 million)
 - The purchase by Daihatsu Engine Manufacturing of a large parcel of industrial land in Sendayan, Negeri Sembilan (RM40 million)
 - The sale of a large parcel of land in Bukit Beruntung to Metro Ingenious Sdn Bhd (RM106.86 million)
- It is also interesting to note that more than 20 bungalows were transacted in Damansara Heights last year. The value of the transactions was between RM4 million and RM10 million.

Why are these transactions taking place? Do these investors know something the general public does not? What is their motivation to purchase or invest when market sentiment is poor? How does the average person make sense of these transactions?

We certainly do not have all the answers, but as real estate practitioners, we are constantly engaging with buyers, sellers and investors, and tend to have a better grasp of what sells and what does not, including preferred locations and type of properties tenants seek, and the properties selling for below fair market value.

Apart from the transactions above, many more inter-

esting deals were concluded in 2015, involving shops, vacant parcels of land, budget hotels, agricultural land and plantations and more.

To facilitate a better understanding of the market and the opportunities available in the current market, there will be a cocktail reception (the cost of which is included in the conference fee) to enable all attendees to engage with real estate

practitioners to gain better insights into the property market.

We believe that this cocktail reception will be of mutual benefit to practitioners and attendees.

It is hoped that after this two-day event, attendees will be able to walk away better informed of the current market conditions and take advantage of the opportunities available.

Exhibition booths will also be available for developers and other property-related businesses to exhibit their products and services. The objective is to make the convention experience as engaging, informative and interesting as possible. There are a limited number of booths due to space constraints.

Those considering a career in real estate will find the convention a perfect occasion to obtain better insight into this field and the opportunities it offers.

The financial rewards in real estate can be considered exciting or even lucrative, and it of course comes with its challenges.

To get a better understanding of the challenges and what is required to be successful in this profession, reputable speakers such as Colin Tan from Singapore will be speaking on the psychological and professional attributes required to succeed in it. There will also be talks on the use of social media to sell property and developing the right mindset to be an effective sales person.

Marec'16 is heavily subsidised by our sponsors, hence we are able to make participation affordable. This two-day event inclusive of tea breaks, lunch and a cocktail reception is being offered for only RM1,199. However, as seating is limited to 350 persons, registration is on a first-come first-served basis.

Please call the Malaysian Institute of Estate Agents secretariat, Ms Nanee @ 03 79602577 to book your seat or email projects@miea.com.my.

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Previous conferences were geared towards real estate practitioners, but Marec'16 will also offer something for the investing public. **Photo by MIEA**



MIEA past president Nixon Paul giving a speech at one of the previous conferences. **Photo by MIEA**



The DoubleTree by Hilton KL sale to Singapore's Royal Group for RM388 million was one of the biggest deals of 2015.

PHOTOS BY SHAHRIN YAHYA



Being part of the KK Times Square development, the Imago shopping mall opened its doors last year.

Scaling the market segments

While awaiting better infrastructure, Kota Kinabalu experiences a luxury condo boom

BY CHAI YEE HOONG

The capital of Sabah, Kota Kinabalu, still boasts the remnants of fresh markets and fishing jetties, although a number of shopping malls and high-rise developments laid claim to the city centre and its surroundings.

TheEdgeProperty.com's analysis of non-landed residences on the Kota Kinabalu secondary market covers areas from the Kota Kinabalu International Airport to the south, Sepanggar ports to the north, as well as popular areas such as Lido, Likas, Luyang and Jalan Lintas. It shows that the average transacted price of non-landed properties here has been fairly steady since mid-2013.

The average transacted price reached RM340 psf in 1Q2015, rising 12.7% y-o-y from RM302 psf in 1Q2014, following a 5.7% y-o-y growth the previous year.

Meanwhile, transaction volume for the 12 months to 1Q2015 fell 13.8% to 579 units from 672 units.

Knight Frank Malaysia (Sabah branch) research executive Welton Chin says non-landed residential properties, especially high-end condominiums, have performed consistently over the past year, with a steady rate of supply.

Based on Knight Frank's research, a total 1,318 units of high-end condominiums will be completed in the next three years. The majority of developments under construction comprises high-end condos priced above RM700 psf. They have recorded an average take-up rate of 86%.

Some recently or soon-to-be completed projects are Harrington Suites, The Loft Private Residences at Imago Mall, The Residences at Sutera Avenue, Jesselton Residences, Jesselton View, Oceanus Mall, Pelagos Designer Suites, and the Riverson mixed-

use development (which includes Gleneagles private hospital).

Many ongoing landmark projects are integrated developments that are expected to boost the city's liveability. These are the RM1.8 billion Jesselton Quay waterfront development by SBC Corporation Bhd, the RM1.4 billion KK Convention City by Mah Sing Group Bhd, and S P Setia Bhd's RM1.8 billion worth of projects planned at Aeropod, Tanjung Aru.

Due to scarcity of land in the city, developments in Kota Kinabalu city centre comprise mainly high-rises while landed properties are located on the city fringes. New developments are increasingly upmarket while secondary market properties still cater for the mass market segment.

Based on TheEdgeProperty.com's analysis of non-landed residential transactions in the 12 months to 1Q2015, the average transacted price per unit was RM428,000. Properties in the RM100,001 to RM200,000 price range accounted for 25.5% of total volume, while 27.1% fell in the RM200,001 to RM300,000 price range. Properties below RM500,000 made up 83.4% of total transactions.

Metro Homes Sdn Bhd senior group manager Richard Tokuzip notes that homebuyers mainly go for mid-range condominiums with an absolute price per unit of RM350,000 to RM500,000. Most purchasers are first-time homebuyers.

"Units at Ashton Tower Condominium in Kolombong were snapped up within a few months after it was launched in 4Q2014 as the location was reasonably close to the mature township of Kolombong and Inanam. The average price tag of RM462 psf was reasonable for units starting at 870 sq ft," he says.

TheEdgeProperty.com's analysis of transactions in the 12 months



Located along Tun Fuad Stephens Road, the Oceanus Waterfront Mall is another new mall, which opened just over a year ago.

to 1Q2015 found that the priciest non-landed home by average price per unit was at The Loft Private Residences in KK Times Square, a development by Asian Pac Holdings Bhd. Being part of the KK Times Square development, the serviced apartment is one of the first high-end mixed-use developments in the city. While it has an average price per unit of RM909,000, prices vary according to unit type. Transactions ranged from RM400,000 for a 603 sq ft unit to RM1.23 million for a 1,755 sq ft unit during the period reviewed.

Marina Court Resort Condominium recorded the second-highest average price per unit of RM894,000 in the same period. Located on Tun Fuad Stephens Road, the condominium is opposite the new Oceanus Mall. Its average price was raised by the sale of three penthouse units at RM1 million, RM1.25 million and RM1.4 million, respectively. A typical 3-bedroom unit of 1,200 sq ft in size went for between RM700,000 to RM778,000.

Nonetheless, the most expensive unit sold during the review period was a penthouse in Puteri Damai Condominium. Although the de-

velopment is a decade old, the 2,314 sq ft unit was sold for RM1.65 million in January last year.

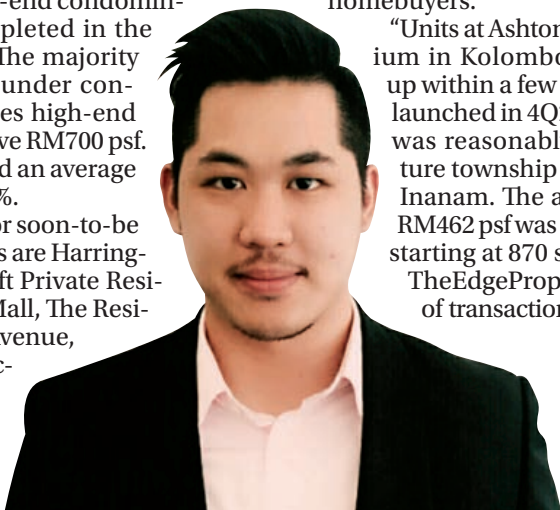
Based on average per square foot values, the most expensive condominium was The Loft Private Residences at Imago Mall at RM722 psf followed by The Peak SoHo, which has an average price of RM609 psf. Developed by SBC Corporation Bhd, The Peak SoHo is part of The Peak Vista Collection, which also includes The Peak Condominium, The Peak Suites and The Peak Vista. These luxury projects are located on the exclusive Signal Hill in Likas and boast panoramic views of the South China Sea.

The least expensive projects were low-cost flats away from the city centre, led by Banbangan Apartment (RM177 psf), Seraya Apartment and Agathis Apartment (RM184 psf).

Gaining momentum

Chin believes Kota Kinabalu will gain development and growth momentum.

"We expect developments that were put on hold in 2015 due to the overall market slowdown to hit the market in 2016. However, we maintain that lending conditions

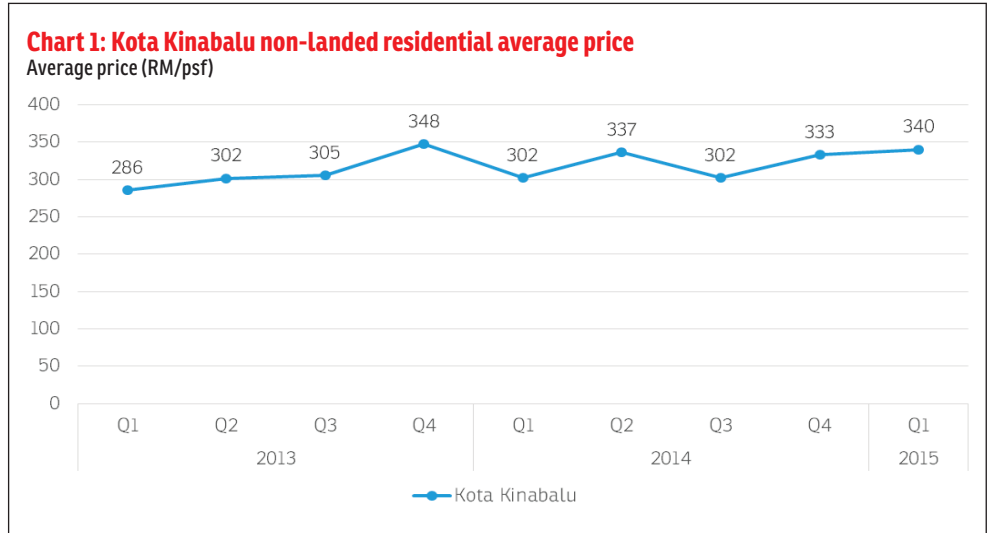


Chin believes Kota Kinabalu will gain development and growth momentum.

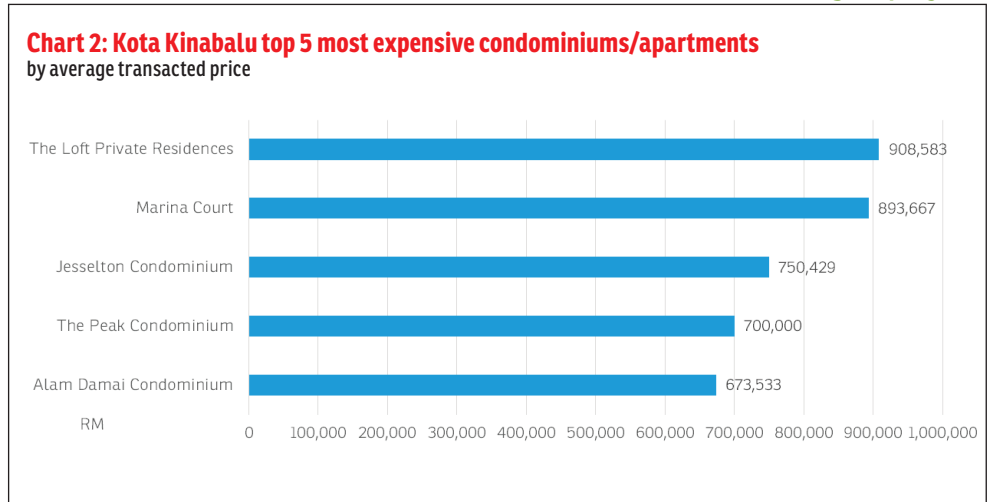
Source: TheEdgeProperty.com



The Peak Vista is a luxury condominium nestled within the exclusive Signal Hill.



Source: TheEdgeProperty.com



need to improve in order for developers to achieve strong take-up rates," he says.

Chin adds that values are expected to remain stable across all sectors in the secondary market supported by a rise in primary market launch prices. Prices of new condo launches have reached as high as RM1,200 psf.

He cautions that it is not possible for developers to lower their margins as land costs continue to increase, coupled with the Goods and Services Tax, minimum wage hikes, a weak ringgit and inflationary pressures.

In the longer term, however, he notes with concern the rising number of mid to high-end condominiums being constructed and nearing completion that will fill up the market all at once.

Tokuzip too believes Kota Kinabalu's property market is picking up, as observed from the good response to recent launches such as Kingfisher Putatan.

As Kota Kinabalu city centre remains Sabah's commercial hub, demand for housing within and around the city is most sought after.

"We foresee strong demand for some of the planned large mixed-use developments in the central business district and at the old Kota Kinabalu port area by major developers such as Mah Sing, S P Setia Bhd and Gabungan AQRs Bhd. They have plans to incorporate high-end residential developments as a key component of their integrated developments," Chin says.

He also notes that the supply of high-end condominiums is mainly focused on areas outside the city centre but with easy access to it.

Hotspots in the capital include Likas Bay, Damai, Luyang, Likas, and the fringes of the CBD. The highest number of units is in the Likas area, followed by Luyang and Damai, says Chin.

Both Chin and Tokuzip concur that these areas are strongly favoured by homebuyers due to their strategic location, accessibility, and abundant facilities and amenities such as schools, medical centres, commercial areas, and banks. Most importantly, Tokuzip adds, these areas offer high capital growth and demand.

Chin believes there is growing acceptance of high-end condominiums in selected locations in Kota Kinabalu due to changing lifestyle trends, as evident from the success of condos such as The Peak Collection and Bay 21. These projects have the advantage of being located on Likas Bay, providing tenants unobstructed views. Other new condo projects that were well-received were Harrington Suites, Bay Residences, Maya Likas, and Jesselton Residences.

"There is pent-up demand for newer and better quality condominiums

from discerning purchasers," says Chin.

Elsewhere, affordable and mid-range properties predominate, such as in satellite areas with a growing population. These include Inanam, Kolombong, Penampang and Putatan, which are becoming more sought after, Chin says.

Notable developments in such areas are Kingfisher Inanam, Kingfisher Putatan (both by Hap Seng Properties), Bukit Bantayan Residences (Gamuda Land), and Ashton Tower (SCP Group). Nonetheless, Chin notes that amenities and infrastructure in these areas will take some time to mature.

He expects the luxury residential sector to maintain its strong performance in the near future because Kota Kinabalu has a sizeable expatriate population due to the presence of multinational companies in the oil and gas sector. The city also has a reputation as a retirement and holiday destination.

Rental yields

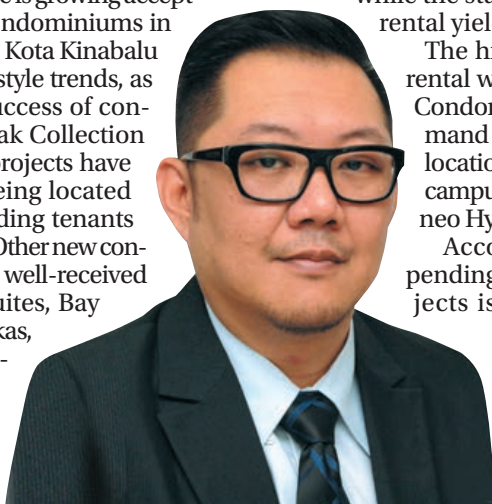
Analysis by TheEdgeProperty.com shows that the project with the highest relative price growth was University Condo Apartment 1 on Jalan Sulaman Highway. Developed by the W Group, the apartment enjoyed average price growth of 25.4% y-o-y to RM334 psf in 1Q2015. The project is targeted at the population of nearby educational institutions such as Universiti Malaysia Sabah (UMS), Mara University Technology Malaysia and Kota Kinabalu Polytechnic. The developer has similar projects in its portfolio such as University Apartments, University Prime Condominium, and the upcoming University Utama Condominium.

The highest absolute growth can be seen at Alam Damai Condominium, where average prices have risen by RM75 psf or 19% y-o-y to RM561 psf. The recently completed condominium is located at the edge of Keramat Hill in Damai and was developed by Wah Mie Group.

Asking rents observed in June 2015 were below RM2 psf for mass market projects and over RM3 psf for luxury properties. Rental yields are decent, at between 4.1% and 7.1% while the state-wide average annual rental yield was 5.6%.

The highest indicative annual rental was seen at YYK 1Borneo Condominium, where rental demand is buoyed by its strategic location at the edge of the UMS campus. It also sits atop the 1Borneo Hypermall.

According to Chin, the impending completion of new projects is expected to heighten



Tokuzip: The property market in Kota Kinabalu for the medium to long term remains healthy with steady price growth.



The Riverson mixed-use development, which includes the Gleneagles private hospital, is a soon-to-be completed project.

competition in the rental market.

"Although there might be some price resistance from the domestic market, we firmly believe that good projects will be well received by foreign investors given their strategic location, excellent views and accessibility to major landmarks."

Chin is hopeful that cooling measures, stringent lending conditions and the weak ringgit can be dealt with by the government, adding that prime residential projects in particular, will be the focus of marketing campaigns targeting foreign investors and expatriates.

Tokuzip too believes that the property market in Kota Kinabalu can be improved with better loan approval rates and more high quality developments to cater for the higher end sector.

"There would also be increasing demand for Grade A offices upon the completion of the new oil and gas platform and Sabah Ammonia Urea (Samur) at Sipitang Oil and Gas Industrial Park (Sogip). Currently, expatriates working in Labuan live in Kuala Lumpur, although Kota Kinabalu could be a better alternative due to its proximity to Labuan," he notes.

Meanwhile, Chin highlights that the serviced apartment sector in Kota Kinabalu remains largely unexplored but is rising in popularity because investors are now able to invest in units, possibly with a leaseback guarantee, as an alternative to hotels.

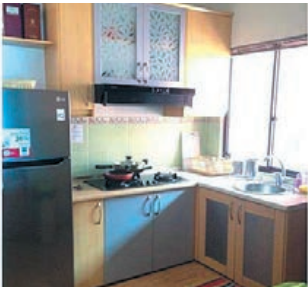
"Existing established serviced apartments are mostly aged establishments, which are less regulated and can be readdressed internally and externally. Two serviced apartments with the most supply — The Mercure and Sutera Avenue Residences have shown positive movements. The opportunity for a brand new serviced apartment equipped with modern facilities, proper management, and completed with architecturally designed features, will bring a fresh outlook to a long dormant market sector," he explains.

Overall, Tokuzip says "the property market in Kota Kinabalu for the medium to long term is still healthy with steady growth particularly in hotspots as well as upcoming areas along the new Pan Borneo Highway."

He cites for example areas along Tuaran Bypass and Jalan Sulaman, which saw steady growth in both the volume and value of transactions upon the completion of some infrastructure works in recent years. He believes that areas from Penampang to Kinarut will similarly benefit from the upcoming 2,239km Pan Borneo Highway which is expected to begin construction this year.

See property listings for this area on Market Watch EP6

FOR SALE [in Kota Kinabalu, Sabah]



Marina Court

Type: Condominium/ serviced residence
Tenure: Leasehold
Asking price: RM900,000
Built-up area: 1,216 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: Marina Court is located in KK City Centre, amid shopping, dining and banking hubs. This renovated unit has built-in cabinets in the bedrooms and kitchen.
Agent/negotiator: Derek Chung of Azmi & Co (Sabah) Sdn Bhd (REN 04061)
Tel: (016) 823 8117



Marina Court

Type: Condominium/ serviced residence
Tenure: Leasehold
Asking price: RM868,000
Built-up area: 1,129 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: Located in the city centre next to Promenade Hotel and Oceanus. This renovated and well-maintained unit is on the ninth floor, and has a sea view.
Agent/negotiator: Steven Lau of Metro Homes Sdn Bhd (REN 04079)
Tel: (016) 820 7606

Jesselton Residences

Type: Condominium/ serviced residence
Tenure: Leasehold
Asking price: RM950,000
Built-up area: 965 sq ft
Bedroom(s): 2
Bathroom(s): 1
Description: Located at the heart of Kota Kinabalu city, between Suria Shopping Mall and Jesselton Point, near shops, banks and eateries. Beautiful view of South China Sea.
Agent/negotiator: Celine Teah of Azmi & Co (Sabah) Sdn Bhd (REN 14439)
Tel: (016) 834 0666



The Peak Soho

Type: Condominium/ serviced residence
Tenure: Leasehold

Asking price: RM620,000
Built-up area: 639 sq ft
Bedroom(s): 1 + 1
Bathroom(s): 1
Description: The Peak Soho is located in Signal Hill, Likas. This mid-floor unit is fully renovated and furnished. Residents can enjoy surrounding views of the sea, city and greenery. Suitable for singles, young couples, professionals and small families.
Agent/negotiator: TJ Wong of Azmi & Co (Sabah) Sdn Bhd (REN 09589)
Tel: (016) 826 4679



The Peak Vista

Type: Condominium/ serviced residence
Tenure: Leasehold
Asking price: RM1,700,000
Built-up area: 1,293 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: Good location, less than 10 minutes drive to Kota Kinabalu city centre. The swimming pool has a sea view and is surrounded by greenery. This unit is fully renovated and has an outstanding sea view.
Agent/negotiator: Celine Teah of Azmi & Co (Sabah) Sdn Bhd (REN 14439)
Tel: (016) 834 0666



Alam Damai

Type: Condominium/ serviced residence
Asking price: RM690,000
Built-up area: 1,091 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: Located in Damai, a prime area, with easy access to many other places such as Taman Foh Sang, Lintas, Likas, hospitals and schools. Close to Kota Kinabalu city centre by car. Comes with built-in kitchen cabinet, three air-con units, and water heaters.
Agent/negotiator: Simon Set of Azmi & Co (Sabah) Sdn Bhd (REN 15372)
Tel: (012) 980 0356

Seri Maju Apartment

Type: Condominium/ serviced residence
Tenure: Leasehold
Asking price: RM168,000
Built-up area: 650 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: Convenient residential area near Indah Permai Town,

Sulaman Central and UiTM. Unit is on the fourth floor and comes fully furnished.
Agent/negotiator: Stephen Wong of Stephen Wong Realtors (E 0464)
Tel: (016) 847 7111

Bandar Sierra Apartment

Type: Condominium/ apartment
Asking price: RM290,000
Built-up area: 952 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: Ground floor, renovated unit in a project surrounded by terraced, semi-detached and bungalow houses. More residential and commercial developments coming up soon nearby. Fully tiled and gridded.
Agent/negotiator: Alyssa Chong of Landworld Realty Services (REN 01858)
Tel: (016) 830 8199

YYK 1Borneo



Type: Condominium/ serviced residence
Tenure: Leasehold
Asking price: RM380,000
Built-up area: 1,000 sq ft
Bedroom(s): 3
Bathroom(s): 3
Description: 1Borneo Hypermall Tower B Condominium is managed by a professional operator and offers concierge, receptionist and house keeping services. Unit has private lift and one covered and secured car parking bay. Facilities: Playground, infinity pool, sky lounge, gym, 24-hour security. Currently tenanted.
Agent/negotiator: Stephen Wong of Stephen Wong Realtors (E0464)
Tel: (016) 847 7111

FOR RENT [in Kota Kinabalu]

Jesselton condominium

Type: Condominium/ serviced residence
Asking rent: RM3,500
Built-up area: 1,615 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: Fully furnished unit with golf course view. Located off Jalan Damai, Tuaran Road, with easy access to QE2, Damai Plaza, KK city centre.
Agent/negotiator: Jaime Myra Tong of Azmi & Co (Sabah) Sdn Bhd (REN 09592)
Tel: (016) 830 9589

The Loft @ KK Times Square

Type: Condominium/ serviced residence
Tenure: Leasehold
Asking rent: RM2,000
Built-up area: 548 sq ft
Bathroom(s): 1
Description: Serviced residence above above Imago Shopping Mall near Sutera Harbour Riverson Gleneagles. Seventh floor, studio unit is partly furnished. Includes kitchen cabinet, two air-con units, washing machine, lights and ceiling fan.
Agent/negotiator: Julius Lo of DL Real Estate (REN 11671)
Tel: (019) 831 1677

The Bay Residences

Type: Condominium/ serviced residence
Tenure: Leasehold
Asking rent: RM8,500
Built-up area: 2,783 sq ft
Bedroom(s): 3 + 1
Bathroom(s): 4 + 1
Description: Located on Tuaran Road, The Bay Residences is a low density condominium with luxury facilities. This is a corner, dual-key unit with a panoramic sea view and city view. It is fully furnished with quality furniture and fittings.
Agent/negotiator: Simon Set of Azmi & Co (Sabah) Sdn Bhd (REN 15372)
Tel: (012) 980 0356

Alam Damai Condominium

Type: Condominium/ serviced residence
Tenure: Leasehold
Asking rent: RM2,300
Built-up area: 1,070 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: Alam Damai has open spaces, lush landscaping and panoramic views of the city centre, sea and mountains. Facilities include a clubhouse, gym, pool, play area, and event hall. This fully furnished unit has just been renovated and is ready for occupation.
Agent/negotiator: Reuben Kau of K.K. Soo & Co (REN 01866)
Tel: (013) 881 8978

Waikiki Condominium

Type: Condominium/ serviced residence
Asking rent: RM1,800
Built-up area: 1,200 sq ft
Bedroom(s): 2
Bathroom(s): 3
Description: Clean and well-maintained unit in a peaceful and green environment. Move-in condition.
Agent/negotiator: Chen Li Kun of

Property Hub Sdn Bhd (REN 15289)
Tel: (019) 831 3168

The Peak Vista

Type: Condominium/ serviced residence
Tenure: Leasehold
Asking rent: RM8,800
Built-up area: 2400 sq ft
Bedroom(s): 3 + 2
Bathroom(s): 3
Description: Fully furnished, large unit on seventh floor with panoramic sea view! Located on Gaya Street near Centre Point, Wisma Merdeka, KK Plaza, hotels, banks, etc. Facilities include playground, swimming pool, gym, etc.
Agent/negotiator: Stephen Wong of Stephen Wong Realtors (E 0464)
Tel: (016) 847 7111

Country Heights Apartments 2

Type: Condominium/ apartment
Tenure: Leasehold
Asking rent: RM850
Built-up area: 780 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: Alyssa Chong of Landworld Realty Services (REN 01858)
Tel: (016) 830 8199

The Peak Condominium

Type: Condominium/ serviced residence
Tenure: Leasehold
Asking rent: RM4,000
Built-up area: 1,438 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: This 15-storey condominium is located at the peak of Signal Hill. Luyang Commercial Centre nearby offers many amenities, and Kota Kinabalu city centre is a short drive away. Comes with beautiful furniture and sea views.
Agent/negotiator: Jaime Myra Tong of Azmi & Co (Sabah) Sdn Bhd (REN 09592)
Tel: (016) 830 9589

Likas Square Condo

Type: Condominium/ serviced residence
Tenure: Leasehold
Asking rent: RM2,100
Built-up area: 1,350 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: Fully furnished, 11th floor unit with sea views.
Agent/negotiator: Esther Chung of Azmi & Co (Sabah) Sdn Bhd (REN 14172)
Tel: (017) 811 1699

Putatan Platinum Apartment

Type: Condominium/ serviced residence
Tenure: Freehold
Asking rent: RM1,200
Built-up area: 850 sq ft
Bedroom(s): 3
Bathroom(s): 2
Description: Fully furnished unit in a condo located near Putatan town.
Agent/negotiator: Stephen Wong of Stephen Wong Realtors (E0464)
Tel: (016) 847 7111

PHOTO BY SAM FONG/THE EDGE PROPERTY



The street life

Nick Lu Weng Kong forged his winning attitude selling 'anything you can imagine' to strangers

BY HANNAH RAFFEE

Under the beating sun, beads of sweat quickly appear on his forehead. Nineteen-year-old Nick Lu Weng Kong wipes them off with a quick flick of his wrist. It's been a sucky day because he's had a string of rejections. He lifts his bag and hops on to the next bus to somewhere else to sell the merchandise that he must.

Cue to present day. "Life is about numbers," says Lu. "I needed to sell at least 120 pieces of whatever I was given to sell in order to survive," says the senior real estate negotiator with CBD Properties Sdn Bhd of his striving times. Lu won the TOP Residential Real Estate Negotiator of the Year Award at the Malaysian Institute of Estate Agents National Real Estate Awards last year. You could say he earned it, after spending two years of his teenage life in direct-sale purgatory.

"I was on the street and knocking on doors, selling assorted products costing RM15 to RM20; pens, toys, and anything you can imagine. It was tough, but I gained a strong set of survival skills. I soon realised I was good at communicating with people. This odd job somewhat helped build my confidence," says Lu understatedly.

"It made me realise how important one's attitude towards life is. If you carry a good attitude, and if people like you from the moment they speak to you, you may just be able to convince them to buy something as simple as a canned drink," he says.

Now, Lu specialises in selling property in that Kuala Lumpur hotspot, Mont'Kiara.

A rocky start

Born in Kuala Lumpur, and bred in Damansara Utama, Lu was "never the studious kind". After completing his Sijil

Pelajaran Malaysia (Malaysian Certificate of Education), he had enrolled in a Diploma in Computer Science programme at a private college. It was short-lived. "I grew up with a single mum. Times were tough, and we couldn't afford the college fees, so I decided to drop out of college," he reveals.

It was then that he decided to go into direct selling. "It was not my first choice, but I didn't have a lot of options. Still, I believe the experience has given me an edge in the real estate business. Where there will be rejections, there will always be a level of success," he says.

"For the direct sales job, the rate of success was very low, so I needed to do whatever it took to reach a wider audience. For example, if I was selling pens to 30 people on a moving bus, there would always be one that would say yes. If it meant I would have to hop on more buses or go to more places to reach my target, so be it. I apply this rationale in how I do business now. I try to meet more people, do more listings and so on," says Lu.

After two years in direct sales, Lu's social skills and buoyant attitude opened many doors for him, one which led him into the automotive sales industry. "I was working for a few automotive companies, selling car parts, manufactured parts, and opening dealerships," he says.

In between, Lu dabbled in real estate for about two years because he "wanted to see what it was like". Tied to a small agency, his memorable moment came when he sold his first bungalow in Damansara Heights for about RM2.5 million. That was around 2003 and 2004, when multi-million ringgit price tags for residential property weren't yet a dime a dozen.

But given his talents, Lu was lured back into the automotive industry. It was a decision that would take a toll on his personal life. "I was working seven days a week, travelling a lot. I got divorced,

and I believe my hectic schedule had something to do with it," he reflects.

In 2008, he'd had enough and became a full-time real estate negotiator with CBD Properties. He followed his inner voice. "I realised I had a passion for property. I can appreciate architecture, building engineering, down to the materials utilised to make a good home," he says.

Now remarried, Lu had also wanted to make time for his family and was drawn to how the profession would allow him control of his work-life balance.

Travel broadens the mind if you let it

Lu knew he had wanted to specialise in expatriate-driven Mont'Kiara. He's done so for seven or eight years, selling luxury condominiums with price tags of between RM1 million and RM3 million, as well as rentals, to local and foreign investors and homeowners.

"I gained a sense of ease with expats after a fair bit of time travelling in the UK, France and Germany when I was in the automotive industry. It's always best to furnish them with information and let them know what to expect of the chosen property. I must understand their wants and needs, and trust I know how to serve them: everything from fixing cars and water leakages to recommending the best satay in town. Sometimes, I feel like a tour guide!" he quips.

"It was in late 2008, when I began closing one condo deal after another almost every week. I sold about eight condos in Mont'Kiara Meridin within four weeks. That was the turning point for me, and I became convinced I had made the right decision," he says.

Lu has been riding that momentum ever since. "I would get two to three rentals a month, sometimes it could reach up to 15 rentals. And I would sell one to two condos every

... if people like you from the moment they speak to you, you may just be able to convince them to buy something as simple as a canned drink.

two months. So long as you keep updating your clients and listings, and keep yourself active in the job, there shouldn't be a reason why you can't close a deal," says Lu.

His win at the MIEA Awards last year left him chuffed. "Receiving that award was a big achievement for me, it made tangible all my hard work, and has brought me a higher level of recognition in the industry," he says.

Lu, now 40, is as street-savvy as when he first started. "I am still on the ground every day, I like to be out and see what is happening in the market. Everything I've learnt in property is self-taught. I do my research, attend seminars and hang out with the right people. It's always good to get into the minds of the buyers, and socialise with people in the industry."

What's next?

Hitting higher sales targets and running a few more teams, that's what. "That would be another milestone for me. I wish to train teams that specialise in Mont'Kiara and expats. We do currently run teams in the company for certain projects, and for selected members. We have done projects such as Agile Mont'Kiara and Pavilion Hilltop Mont'Kiara. We could do more in the future," says Lu.

Tips for this year? "Best-performing properties are still the condos. For 2016, I expect the market to remain as flat as the previous year."

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