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An aerial photograph of a modern residential development. In the foreground, a large, calm lake reflects the surrounding greenery and a wooden bridge that spans across it. The bridge has a dark wooden deck and metal railings. In the background, rows of modern, two-story houses with grey roofs are visible, interspersed with lush green trees and manicured lawns. A paved path winds through the area, and a few people can be seen walking. The overall scene is peaceful and well-maintained.

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TEP3 NEWS

Design Village Penang
targets earlier opening
date in November



TEP4 NEWS

Is it still advisable
to invest in shoplots
and shopoffices?



TEP8 FEATURE

MM2H applicants
down by half



TEP12 DEALMAKERS

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investor turns
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NEWS HIGHLIGHTS from **TheEdgeProperty.com**

MRCB's Penang Sky Cab to begin construction in 1Q2018

Malaysian Resources Corp Bhd's (MRCB) Penang Sky Cab, a 4.8km cable car system first mooted by the state government in March last year to connect mainland Penang in Butterworth and Jelutong in Penang Island, is expected to begin construction in the first quarter of 2018 (1Q2018).

MRCB special project general manager Dennis Tan Hui Long said the project is expected to be completed in 3Q2019 at an estimated cost of between RM500 million and RM700 million, based on similar projects in Europe, the US and Asia.

The Sky Cab project aims to add value, akin to a tourism project, to the RM2 billion Penang Sentral transport-oriented development (TOD), said Tan.

Penang Sentral, located on the mainland, will have a hotel and a shopping mall as well.

The cable car system was not featured previously in the RM27 billion Penang Transport Master Plan, which has a 15-year completion period.

S P Setia confirms Khor as executive president and CEO

S P Setia Bhd has confirmed its acting president and chief executive officer (CEO) Datuk Khor Chap Jen (pictured) as executive president

and CEO, Datuk Wong Tuck Wai as deputy president and chief operating officer (COO), and Choy Kay Yew as chief financial officer (CFO), effective April 1.

According to an exchange filing on April 4, S P Setia said Khor, 56, who has 287,811 direct shares in the company, was acting president and CEO since Jan 1, 2015.

In a statement, S P Setia chairman Tan Sri Dr Wan Mohd Zahid Mohd Noordin said he is confident that the confirmation of these three key management positions would continue to contribute positively to the sustainable growth of the company.

Meanwhile, Wong, 61, who has been with the group for 40 years, was acting deputy president and COO of S P Setia since Jan 1, 2015.

Choy, 45, joined S P Setia in April 2014 as the corporate affairs head and was subsequently appointed acting CFO on June 16, 2014.

Titijaya partners Ascott for serviced residences development

Titijaya Land Bhd has entered into an agreement with The Ascott Ltd for two of its upcoming property developments located in Penang and Shah Alam, Selangor. The projects have a collective gross development value (GDV) of RM4.1 billion.

Titijaya group deputy managing director Lim Poh Yit said the collaboration will serve as a valuable avenue for the developer to enter the international market.

The term of agreement is for a period of 10 years, whereby both par-

ties will have the option to extend the agreement for an additional five years. Throughout the term, Titijaya will remain as the rightful owner of the land, property and facilities.

The Penang project is located on the south east of Penang Island and has a GDV of RM2.6 billion. It consists of 200 units, ranging from studio to two-bedroom apartments.

I-Bhd brings DoubleTree by Hilton to i-City

The four-star DoubleTree by Hilton i-City Hotel, the second hotel in I-Bhd's flagship i-City mixed development in Shah Alam, is scheduled to be completed and open for business in 2018.

I-Bhd deputy chairman Datuk Eu Hong Chew said the new hotel project is in line with its plan to turn i-City into a regional tourism destination.

The hotel is a component of the Central Tower development, which also comprises a convention centre, shopping mall and residences.

"DoubleTree by Hilton i-City Hotel has a gross development value (GDV) of RM200 million, while the overall Central Tower development has a GDV of RM13 billion," Eu noted.

There will be 300 rooms spread across the 43-storey building. The hotel will occupy the bottom half of the building while the top half will be serviced residences.

Y Cantonments town villas target seniors and large families

The Yeangs Sdn Bhd has introduced its 20-unit Y Cantonments four-storey town villas on Penang island at prices from RM2.28 million.

Company chairman and renowned architect Datuk Dr Ken Yeang told TheEdgeProperty.com the project has a gross development value (GDV) of RM78.06 million and is slated for comple-

tion by end-July.

The built-up sizes range between 3,617 sq ft and 4,779 sq ft with prices averaging RM750 psf.

"We are targeting big families with senior citizens in Penang. Since its launch in October last year, Y Cantonments has seen 35% of its units taken up," he said.

The 3,938 sq m development is located at its namesake Jalan Y Cantonments in Penang.

Each town villa comprises five bedrooms, private gardens, a private glass lift and an individual plunge pool. The interior design of the town villas are done by Yeang and world-renowned shoe designer Datuk Jimmy Choo, who is also one of the unit owners.

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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**.



Augusta Show Unit opens for viewing

Date: April 9 and 10 (Sat and Sun)

Time: 10:30am to 4pm

Venue: Marketing suite, Menara PJH, Precinct 2, Putrajaya

Contact: (03) 8888 6633

Putrajaya Holdings Bhd is opening the show unit of its Augusta 3-storey semi-detached houses this weekend. Located within Putrajaya's resort environment, the homes have built-ups from 4,291 sq ft and are selling from RM2.68 million. Special features of each unit include private lap pools, private lift, solar water heater, and rainwater harvesting system.

The Henge Showroom launch and opening

Date: April 9 and 10 (Sat and Sun)

Time: 10am onwards

Venue: The Henge Showroom, Kepong, GPS coordinates – 3.221603, 101.640621

Contact: (016) 313 5050

Located at the heart of Kepong, The Henge by Asset Kayamas Sdn Bhd will open its show unit for viewing this weekend. The Henge comprises four towers, each 45 storeys tall, with a total 1,472 units. The final two blocks (736 units) will be launched this weekend as well. Units have built-up sizes of 1,100 sq ft and 1,300 sq ft, with prices starting from RM430 psf.

International Construction Week 2016

Date: April 11 to 15 (Mon to Fri)

Time: 10am to 5.30pm

Venue: Kuala Lumpur Convention Centre

Contact: (03) 2176 8788

The Construction Industry Development Board (CIDB) is organising its 16th international construction week themed "Driving Productivity in Construction". The event also includes the Ecobuild Southeast Asia 2016, Industrialised Building System Housing Expo, CIDB IEM Construction Career Fair 2016, Ecolight Asia 2016 and Solar Asia 2016.

Jewel in Melbourne opens for sale in Malaysia

Date: April 9 and 10 (Sat and Sun)

Time: 10am to 6pm

Venue: Intan Room, The Saujana Hotel, Jalan Lapangan Terbang Subang, Shah Alam

Contact: (012) 464 7296

CBD Properties is holding a two-day event for a residential project in south eastern Melbourne,

which is priced from A\$289,000. The event also features talks on taxation, migration and financial packages.



Meet and Greet with directors and founders of London Spring Place, Queensland Place and Parliament Place

Date: April 9 and 10 (Sat and Sun)

Venue: Jasmine Room, Level C, One World Hotel, Bandar Utama

Time: 10am to 7pm

Contact: (016) 228 9150

Following the success of London Spring Place, Queensland Place and Parliament Place in Malaysia last year, and the launch of London Spring Place 2 last month, Cornerstone International Properties is presenting a meet and greet session with the people behind these projects, namely project manager Dale Anderson and business development and acquisitions director Jerald Solis. The session will cover updates on the projects and the prospects of the UK student housing market.



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Design Village Penang targets earlier opening date in November

BY TAN AI LENG

PETALING JAYA: Design Village Penang – the northern state's first premium outlet mall – aims to open by this November in time for the school holidays, said its general manager Tay Ai Leen.

This is slightly earlier than its previous targeted launch date of around Christmas this year.

The mall's operator PE Land (Penang) Sdn Bhd is confident that international brands will want to have a presence at the mall – coming up at Batu Kawan on Penang's mainland – as it will be the only premium outlet mall in Peninsular Malaysia's northern corridor, she told TheEdgeProperty.com.

PE Land is also the owner and operator of The Spring shopping mall which is based in Kuching, Sarawak.

"There are 150 stores in Design Village. Luxury brand anchor stores such as Hugo Boss, Aigner, Armani Exchange, Hackett and others have signed up as tenants. We are expecting an occupancy rate of at least 80% when the mall opens," said Tay.

According to her, Design Village is expected to provide a unique experiential retail journey and attractive offerings of premium brands at discounted prices for shoppers.

The 400,000 sq ft Design Village Penang is part of a 40-acre mixed-used development that will include a hotel, serviced apartments and high-end condominiums.

The entire development will have a total estimated gross development value (GDV) of RM1 billion, while Design Village itself will have an estimated GDV of between RM200 million and RM300 million.

"The residential and hotel components



PHOTOS BY DESIGN VILLAGE

An artist's impression of Design Village Penang



Tay: We are expecting an occupancy rate of at least 80% when the mall opens

will complement Design Village's development, making it a place for living and leisure. The residential units will be linked to Design Village and a linear park, and the hotel will provide affordable accommodation to tourists," Tay added.

However, she did not disclose more details on the residential and hotel developments as the company's current focus is on the premium outlet mall.

According to data from the Penang Tourism Development Committee, the state is expecting more than six million tourists

to Penang this year. It had recorded 6.25 million tourist arrivals in 2015.

On the market outlook, Tay noted that Penang's property market is spearheaded by strong foreign direct investment results and strong international support.

"The second Penang bridge as well as a list of developments in Batu Kawan, including a theme park, golf course, mid-to-high end housing, IKEA, universities and medical centres, will be growth catalysts for Batu Kawan and attract tourists here," she said.

UK and Australian academics to present papers at IRERS

BY NATALIE KHOO

PETALING JAYA: The International Real Estate Research Symposium 2016 (IRERS) organised by The National Institute of Valuation (INSPEN) will see several eminent professors from the UK and Australia presenting papers based on the theme of this year's symposium – Leading the Way: Innovation in Real Estate.

The professors are Professor Alastair Adair from the University of Ulster, UK; Professor Graeme Newell from Western Sydney University, Australia; and Professor Christopher Eves from Queensland University of Technology, Australia. They will be speaking at the first plenary session at IRERS on April 27.

Adair will speak on the topic of "Real Estate Decision-Making In A World Of Increasing Uncertainty About Security: The Impact of Crime on Residential Property Values."



(From left) Adair, Newell and Eves will be speaking at the first plenary session at IRERS on April 27

The paper will help participants understand the impact of crime on house prices due to the increased political instability and terrorist activity in various parts of the world since the last IRERS conference in 2014. The paper will also examine the governments' role in managing such an impact.

Western Sydney University's Newell will speak on "Real Estate Market Transparency In The Asia-Pacific Real Estate Markets". His paper will be focused on real estate in the

Asia Pacific markets which have seen increased investor confidence in recent years. The paper will assess the changes in real estate transparency in 21 Asia-Pacific real estate markets from 2001 to 2014.

Meanwhile, Eves from Queensland University of Technology will present a paper entitled "Major Infrastructure Innovation and The Public Response: Aircraft Noise and Residential Property Markets – Brisbane and Gold Coast Airports".

It will be centred around innovation and the expansion of major infrastructure that is perceived to have a negative impact on the community. The paper is based on a case study on the development of a second parallel runway at the Brisbane Airport and a new Instrument Landing System flight path at the Gold Coast Airport due to the increasing number of domestic and international air travellers.

The paper will review the residential property markets across a

range of suburbs in Brisbane, Gold Coast and Northern New South Wales that are under existing flight paths, adjoining existing flight paths and those not affected by flight paths, to determine the long-term impact on residential property investment performance.

The plenary session will be chaired by Selangor state director of valuation Sr Dr Zailan Mohd Isa.

IRERS 2016 will be held at the Putra World Trade Centre (PWTC), Kuala Lumpur from April 26 to 28. TheEdgeProperty.com is the media partner.

The symposium is being held in collaboration with the Royal Institution of Surveyors Malaysia (RISM); University of Western Sydney, Australia; University of Ulster, UK; Queensland University of Technology, Australia; and University of Reading, Malaysia.

It aims to be a platform for real estate researchers to present and disseminate their findings.



Putra World Trade Centre (PWTC), Kuala Lumpur from April 26 to 28.



Is it still advisable to invest in shoplots and shopoffices?

BY CHAI YEE HOONG

Investors of shoplots and shopoffices enjoyed rental yields of more than 10%, and saw their capital values grow faster than other property types, before prices started increasing in 2009, says Savills (M) Sdn Bhd managing director Allan Soo.

"Prior to 2009, many good condominium developments saw rental yields of above 8% but no capital appreciation, and landed residential properties saw capital appreciation but no rental yields. Shopoffices had both, so they were the best investments then," he explains.

Today, rents are compressed — mostly sub-5% — and prices have peaked, so there is no capital appreciation either, he says.

Soo foresees a poor outlook for this year, and perhaps next year, across the sub-segments in the property sector — except perhaps for the industrial property segment. He emphasises that one of the key issues is whether we can ride out the storm in this gloomy market from a supply point of view, notwithstanding the economic headwinds in the country and the region.

According to him, both the office and retail subsectors are facing oversupply challenges, with no clear indication of a rise in demand or take-up. Data shows that take-ups of office and retail spaces have been decreasing since last year and are expected to drop further.

"This trend has an effect on shoplots in strata-titled buildings and shopoffices as demand for both office and retail tenants comes virtually from the same source — there is a correlation between demand for the two types [of properties]. There is also



KENNY YAP / TheEdgeProperty.com

a large amount of shopoffice space in the market now as more new supply comes on stream. Challenges for this investment sector are much more pronounced now," explains Soo.

With the soft market, many are asking if shopoffices and shoplots are still good investments.

"Like any investment, property requires careful study and a sound strategy. It is illiquid and so an exit strategy is a must. Yields are also being compressed while capital appreciation has flatlined, so analysing the individual investment is all the more critical," Soo remarks.

Hence, understanding the market is part of that analysis — the investor should know more about the retail and office markets as a whole and be informed about trends and market data in these subsectors, he says.

"So, can the shopoffice provide key solutions to these new drivers and users?" he asks. Soo will discuss these matters at his talk,



HARRIS HASSAN / TheEdgeProperty.com

Like any investment, property requires careful study and a sound strategy — Soo

"Investing in retail — shoplots or shopoffices?" at The Edge Investment Forum on Real Estate 2016 on April 30. The forum will be held at Sunway Putra Hotel in Kuala Lumpur and its theme is "Riding out the storm: Pitfalls to Avoid".

Both the office and retail subsectors are facing oversupply challenges

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Desa Kudalari site draws local and foreign interest

BY TAN AI LENG

KUALA LUMPUR: Property consultancy CH Williams Talhar and Wong Sdn Bhd (WTW) has received a number of enquiries from local and foreign buyers — including investment funds and developers — to bid for the 7.35-acre Desa Kudalari condominium land in Kuala Lumpur City Centre for redevelopment purposes, said deputy managing director Danny Yeo.

Desa Kudalari, the oldest condominium in the country could also become the first condo to be sold en-masse.

"There are some Singaporean developers who have expressed their interest. We believe there will be interest coming from Chinese, Japanese and Korean developers in the later stages," Yeo said during a media briefing on the en-masse sale of the condominium on Wednesday.

The Desa Kudalari condominium joint management body (JMB) had engaged WTW as its representative to seek potential buyers. Investors may submit their expressions of interest until April 27.

The freehold parcel is zoned as city centre commercial land under the Dewan Bandaraya Kuala Lumpur (DBKL) Structure Plan and has an allowable plot ratio of 8. The proposed KLCC East MRT station that is part of the Sungai Buloh-Serdang-Putrajaya Line is right next door.

Yeo said based on recent land transactions in the area, the indicative value for the land is between RM2,000 and RM3,500 psf. He cited KSK Group Bhd's purchase of 3.95 acres of land in Jalan Conlay for RM3,573 psf in December 2013 and Kumpulan Wang Persaraan's (Diperbadankan) (KWAP) acquisition of a piece of land from the federal government in Persiaran Stonor for RM140



SHAHRIIN YAHYA / TheEdgeProperty.com

Desa Kudalari could be the first condo to be sold en masse

million or RM2,578 psf in October 2015 as examples.

According to him, the owners' share of the transacted price will be determined by the size of their unit. For instance, the owner of an 818 sq ft unit will be entitled to a 0.25% share of the price as it reflects their percentage of the land area (7.35 acres or 320,166 sq ft).

Therefore, if the land was sold at RM2,000

psf, the owner of an 818 sq ft unit would stand to gain RM1,957 psf, based on a back of the envelope calculation, which is higher than recent transacted prices.

"Recent transaction [of units] in Desa Kudalari last year indicates a price of about RM1,250 psf. We believe the en-masse sale could further unlock the value of the property and the selling price could be at least double, if not triple, of the last transaction price," said Yeo.

Meanwhile, Tan & Tan Developments Bhd, the developer of the 32-year-old condominium may buy back the land for redevelopment. When contacted, the company's executive director Teh Boon Ghee said the company is considering if it should participate in the bidding as pricing is the main consideration.

JMB chairman Alan Hamzah, who was also at the press conference, said 90% of the 186 unit owners have showed their interest to sell in a survey done by WTW. He noted that most owners are looking for better returns through the en-masse sale as the condominium is ageing and most residents are not willing to pay higher cost to maintain the property.

Currently, the 186 units are held by about 140 owners, with 70% of them locals. "The remaining owners did not express their decision due to various reasons, such as they are overseas or have passed away, or some of them are taking a wait-and-see approach," he added.

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i-City expands global community with DoubleTree by Hilton



Minister of Tourism and Culture Datuk Seri Nazri Abdul Aziz officiating at the ground-breaking ceremony for DoubleTree by Hilton on April 4. Looking on are (from left) Charles Marshall, representative of Hilton Worldwide; Datuk Teng Chang Khim, Selangor state executive councillor in charge of industry & commerce, small & medium enterprises and transportation; I-Bhd executive chairman Tan Sri Lim Kim Hong; and Datuk Rashidi Hasbullah, deputy secretary general (tourism) of Ministry of Tourism and Culture.

In an effort to attract visitors from Malaysia's neighbours as well as countries far away, I-Bhd is bringing to its ultrapolis i-City in Shah Alam yet another big name in the hotel industry — the world-renowned DoubleTree by Hilton. This follows the opening of the Best Western hotel in January last year.

April 5 marked the groundbreaking ceremony for DoubleTree by Hilton, which will boast 300 rooms and is slated to open in 2018, welcoming guests from all over the world.

This move is in anticipation of I-Bhd's hope of seeing an influx of foreign tourists, in line with the Ministry of Tourism and Culture's (MOTAC) projection of attracting 36 million tourists per annum by 2020.

At the ceremony, minister Datuk Seri Nazri Abdul Aziz said the ultrapolis, which has MSC Cybercentre status, is in tandem with the ministry's priorities. "MOTAC is committed to making Malaysia a hub for world-class tourism. It is ranked as the country's second largest foreign exchange earner, after manufactured goods, and is the sixth largest contributor to the economy," he added.

With its theme park and upcoming DoubleTree by Hilton, i-City will be playing a huge role in making Malaysia reach that goal. "Our priorities are to ensure our tourism products are well maintained; sufficient rooms to accommodate the rising demand of tourists; and most importantly, travel facilitation," Nazri said.

Recently, i-City welcomed a new global partner — Central Pattana PCL of Thailand — for its RM850 million Central i-City Mall, a joint venture with I-Bhd. The mall is expected to open in August 2018.

MOTAC is also committed to pushing the government's Malaysia My Second Home (MM2H) initiative as it believes that is the best way to promote tourism. Nazri pointed out I-Bhd's big contribution to MM2H through i-City and its newest project, 8Kia Peng King of the Hill. He said, "We appoint many agents



Nazri and Lim posing next to a poster of 8Kia Peng



Prime Minister Datuk Seri Najib Razak and Lim at the launch of 8Kia Peng King of the Hill on March 14

"Our decision to build 8Kia Peng King of the Hill in the centre of Kuala Lumpur was influenced very much by the various public infrastructure projects undertaken by the government to propel Malaysia's capital city into the top 20 most livable and economically vibrant cities," he added.

According to I-Bhd marketing director Monica Ong, the company, which plans to kick off road shows overseas soon, expects 70% of the project's sales to come from foreign buyers.

"So far, the response has been encouraging as investors know 8Kia Peng King of the Hill offers freehold, fully furnished and fitted units. That means less hassle for the buyers, especially foreigners. Also, the project is in the Golden Triangle within Zone 1 of KLCC and 80% of its units have a full KLCC view," she said.

8Kia Peng King of the Hill

8Kia Peng King of the Hill is I-Bhd's pièce de résistance on a prime 1.05-acre parcel in the heart of Kuala Lumpur, offering investors the crème de la crème of properties in the neighbourhood.

With an estimated gross development value of RM1 billion, the freehold project consists of a 50-storey tower featuring 442 luxurious residences that are priced at RM2,300 psf.

8Kia Peng King of the Hill has no commercial aspect to it, thus promising its buyers exclusivity, privacy and a comfortable lifestyle. I-Bhd also wants the highest of qualities for its buyers, which it will achieve by being CONQUAS-compliant.

As the high-rise sits higher than its peers in the vicinity, some 80% of its units will have a direct view of the Petronas Twin Towers and the central park. 8Kia Peng King of the Hill is located in the Golden Triangle and within Zone 1 of KLCC and is just a five-minute walk from the hustle bustle of the city centre.

A perfect marriage of luxury and unparalleled quality, the King of the Hill will take its rightful place amid internationally recognised landmarks like the Petronas Twin Towers, shopping havens Pavilion Kuala Lumpur and Suria KLCC, and the iconic KL Tower.

One man's dream

It all started with a dream of successful entrepreneur and I-Bhd chairman Tan Sri Lim Kim Hong. He shares that he enjoyed three decades of looking at the world from a vantage point, afforded by his former home. He says this and the blessings that flowed through contributed to his many successes, and he believes these should be shared. Indeed, he is certain that there is no better way to do that than to offer investors a vantage point of their own through 8Kia Peng King of the Hill. With what he believes to be robust feng shui in the area, Lim is assured of the development's coming prosperity.

His conviction, despite the slowing economy, stems from his confidence in Malaysia. "There are a lot of opportunities to be seized in Malaysia. I believe 8Kia Peng King of the Hill will bring greatness

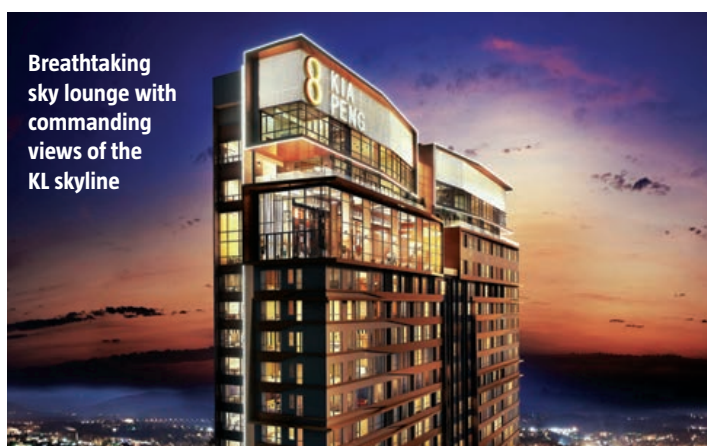
to all who embrace it. I believe in Greater KL and in Malaysia," he said at the opening of the sales gallery on March 31.

The opening of the sales gallery received enthusiastic response and "we are already seeing a lot of positive enquiries from international buyers", Lim commented.

Interested buyers now have the opportunity to view a mock-up of 8Kia Peng King of the Hill at the sales gallery and experience the splendour of the property first-hand. A walk through the unit will leave potential buyers with a feeling of luxury underlined by a sense of cosiness. The marbled floors and beautifully crafted furniture of the fully furnished show unit smack of sophistication and class. There is no doubt that, once completed, the whole building will take on an air of aristocracy.

Ong adds that the development offers the best views of Malaysia's most iconic building, the Petronas Twin Towers, making it a symbol of haut monde for any buyer.

I-Bhd, the developer of 8Kia Peng King of the Hill is also the master developer of i-City. The 8Kia Peng sales gallery is located at Level 12, Menara Bangkok Bank @Berjaya Central Park, KL. For more information, visit www.i-city.my.



Breathtaking sky lounge with commanding views of the KL skyline



8Kia Peng King of the Hill



Fully fitted and furnished residences

to help with MM2H, most of which are developers like I-Bhd. MM2H is the best way to promote tourism because foreigners who buy property in Malaysia get a 10-year visa with free entry to Malaysia.

"These buyers tend to come more than just once or twice because they own a home in Malaysia. As they will come many times annually to Malaysia, they will also spend money here multiple times a year. So, MM2H is the best way to promote tourism because we are selling them something which they cannot take home. MM2H is one of our ways of promoting tourism, which is taken seriously by the Ministry of Tourism and Culture."

Prime Minister Datuk Seri Najib Razak officiated at the launch of 8Kia Peng King of the Hill on March 14. In his opening speech, he said various Entry Point Projects under the Greater Kuala Lumpur programme have become the catalyst for the private sector to continue to contribute to the economic growth of the nation. He endorsed 8Kia Peng as one of those projects.

"8Kia Peng is an example of what we need to make our national city even more iconic, even more livable and even

more global than it already is. The overall aim is to transform the capital and commercial hub of the country into a world-class metropolis that will hold the very standards in every area, from business infrastructure to liveability. This is in line with our ambition for Malaysia to achieve a high-income nation status," he said.

Likewise, at the retail level, MM2H has helped attract individual to set up home in Malaysia. Indeed, 8Kia Peng King of the Hill will be a hot spot for foreign property investors and homebuyers to flock to.

I-Bhd chairman Tan Sri Lim Kim Hong shares Najib and Nazri's belief that 8Kia Peng King of the Hill is in tandem with the Economic Transformation Programme's aim to propel Kuala Lumpur to greater heights by bringing valued foreign investors into the country.

"As the project targets the global community, it complies with CONQUAS (Construction Quality Assessment System) standards to give the buyers confidence and assurance," Lim said at the launch of 8Kia Peng King of the Hill.

FEATURE

MM2H applicants down by half

BY TAN AI LENG

The number of applicants for the Malaysia My Second Home (MM2H) scheme had decreased by almost half last year from the previous year, according to statistics available on the MM2H website. Does this mean Malaysia is losing its charm in attracting foreigners to invest in property, live or to retire here?

Economic uncertainties are among the reasons for the drop in the number of MM2H applicants to 1,855 in November 2015 from 3,074 in 2014, said Malaysia Property Incorporated (MPI) general manager Veena Loh.

Loh shared her views during the Malaysian Annual Real Estate Convention 2016 (Marec'16) organised by the Malaysian Institute of Estate Agents last month, in her session entitled "Positioning Malaysia in the international property market: The role of real estate agents".

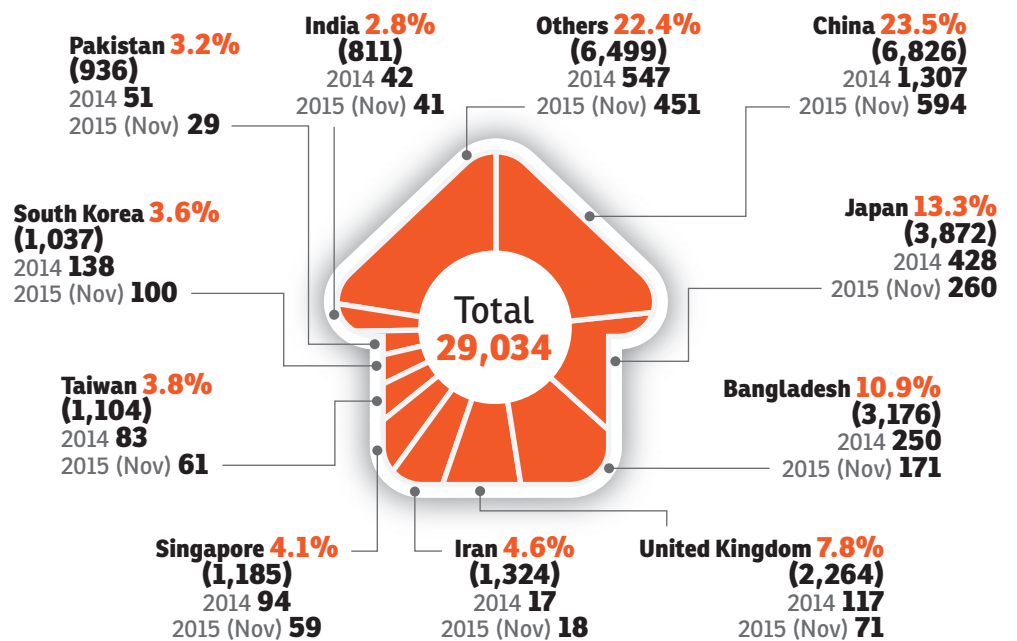
Nevertheless, Loh believes Malaysia still has many advantages that can attract foreigners to invest in properties or to reside here. However, this market segment is often neglected by real estate agents.

"While focusing on the local market, real estate agents should also work together with government agencies, such as MM2H, MPI and the Malaysia Healthcare Travel Council, to explore new markets and expand their customer network to a bigger and more globalised market," she said.

She urged real estate agents to prepare themselves with cross-border property investment knowledge to embrace globalisation challenges and grab the opportunity to reach a bigger market.

Foreign property buyers in Malaysia

MM2H applicants - TOP 10 COUNTRIES (2002 - Nov 2015)

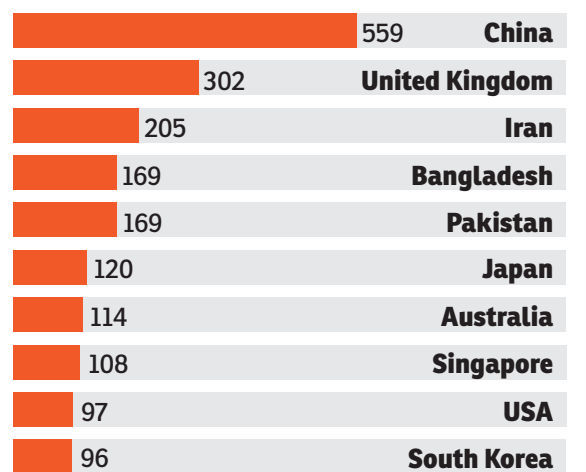


2014 total: **3,074** 2015 (Nov) total: **1,855**

SOURCE: MM2H

MM2H APPROVALS from January 2007 to November 2014

SOURCE: MM2H



0 100 200 300 400 500 600 700 800 900

What are they BUYING?

GRAPHICS: TheEdgeProperty.com SOURCE: MM2H



55%
condominiums

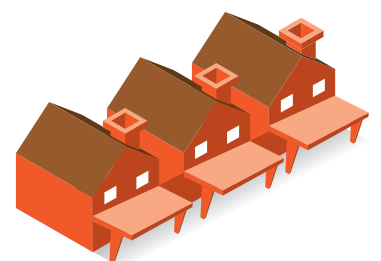


21%
apartments

17%
bungalows/
semidees



7%
terraced
houses



Where are the POTENTIAL MARKETS? (as of November 2015)

SOURCE: MPI



1. Healthcare tourists:
882,000 visitors



2. Parents of the students who studied in Malaysia:
136,000 visitors



3. Expatriates:
90,000 visitors



4. MM2H applicants:
29,000 visitors

Challenges in ATTRACTING foreign investors

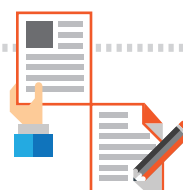
SOURCE: MPI



1. Difficulties in building and maintaining trust across borders



2. Language barriers



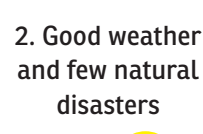
3. Lack of familiarity with locality, e.g. rules and regulations

What MOTIVATES foreigners to buy property in Malaysia?

SOURCE: MPI



1. Political stability



2. Good weather and few natural disasters



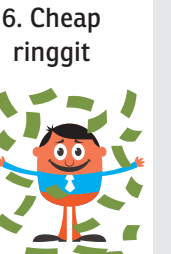
3. Common religion and good food



4. Friendly people



5. Potential capital appreciation of properties



6. Cheap ringgit

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9 stations
have been
identified as
property
hotspots

MAXIMISE YOUR TIME + MONEY



With the high cost of living in Malaysia, it is not such a bad idea to use public transport, even if you have a car or motorbike. Why? Public transport such as the light rail transit is time and cost-efficient, and is an easier way to navigate the city.

The Kelana Jaya LRT Line 5 (Gombak-Kelana Jaya) is one of the most popular public transport options among urbanites in the Klang Valley, because it is a 29km line running from the northeastern suburbs of Kuala Lumpur and Petaling Jaya to the west of Kuala Lumpur.

There are 24 stations on this route and it covers property hotspots in the Klang Valley such as the Kuala Lumpur City Centre (KLCC), Wangsa Maju and Bangsar.

TheEdgeProperty.com identified nine stations as property hotspots, as they had the most non-landed residential listings on the portal.

The nine stations are Gombak, Wangsa Maju, Setiawangsa, Jelatek, Ampang Park, KLCC, Bangsar, Universiti, and Taman Paramount.

We narrowed our research down to non-landed residential listings located within a 1km radius of each station and found over 50 listings. We then calculated the average asking price psf for each project to find the stations with the most and least expensive listings.

Not surprisingly, the station with the highest average asking price psf is KLCC (RM1,421 psf), while the station with the least expensive average asking price psf is Jelatek (RM448 psf).

The most expensive project within 1km of the KLCC LRT station is The Binjai On The Park, which is selling at an average of RM2,573 psf. The luxury condo project consists of two towers with a total 171 units and was completed at the end of 2008. The Binjai On The Park is 1km – a mere 10 minutes on foot – to the KLCC LRT station.

Meanwhile, the most expensive project within 1km of the Jelatek LRT station is Suria Jelatek Residence, which is selling at an average RM514 psf. The leasehold condominium has 340 units across 21 floors. It is only 700m to the Jelatek LRT station.

It is worth knowing that the KLCC and Jelatek stations are just four stations apart. This means that if you are willing to travel an extra bit of time by rail each day to the city centre, you can probably pay just a third of KLCC's prices to buy an apartment in Jelatek.

Comparing the prices and rents of properties close to the Ampang Park and KLCC LRT stations also yielded interesting results.

Properties near the Ampang Park LRT station, which is only one station away or 600m from the KLCC LRT station, are 40% cheaper than properties near the KLCC LRT station.

The average asking price psf for non-landed homes within a 1km radius of the Ampang Park LRT station is RM1,000.31. Some of the affordable projects include D-Villa Residence (average RM710 psf) and D'Mayang (average RM756 psf).

BY RACHEL CHEW & IZZAT ZULHILMI RATNASARI

Looking for a home near an LRT station to live or invest in?

We've identified nine stations in the hotspots and listed the closest non-landed residences to each station. Check them out!

1

Station: Taman Paramount

Area: Taman Paramount

Average price psf for projects within 1km radius: **RM514**

Paramount View

Distance: 261m

Tenure: Freehold

Built-up: 860 sq ft to 1,859 sq ft

Average price psf: RM516

Average selling price: RM850,000

Average asking monthly rental: RM2,138

Average asking monthly rental psf: RM2.25



2

Station: Universiti

Area: Kerinchi

Average price psf for projects within 1km radius: **RM722**

Vista Angkasa

Distance: 190m

Tenure: Leasehold

Built-up: 420 sq ft to 1,900 sq ft

Average price psf: RM438

Average selling price: RM430,591

Average asking monthly rental: RM2,000

Average asking monthly rental psf: RM2.21

3

Station: Bangsar

Area: Bangsar

Average price psf for projects within 1km radius: **RM770.23**

Sri Impian

Distance: 305m

Tenure: Freehold

Built-up: 1,500 sq ft

Average price psf: RM567

Average selling price: RM860,000

Average asking monthly rental: RM3,270

Average asking monthly rental psf: RM2.83



PASAR SENI

KL
SENTRAL

BANGSAR

3

KELANA
JAYA

TAMAN
BAHAGIA

1

ASIA
JAYA

TAMAN
JAYA

2

KERINCHI

ABDULLAH
HUKUM

TAMAN PARAMOUNT

UNIVERSITI

Tap here for interactive map
and more listings



COVER STORY

9

Station: Gombak

Area: Gombak

Average price psf for projects within 1km radius:

RM478.50

Putra Villa Condo

Distance: 450m

Tenure: Freehold

Built-up: 1,066 sq ft to 3,322 sq ft

Average price psf: RM473

Average asking price: RM518,636

Average asking monthly rental: RM1,904

Average asking monthly rental psf: RM1.65



9

GOMBAK

TAMAN MELATI

8

WANGSA MAJU

SRI RAMPAI

7

SETIAWANGSA

6

JELATEK

DATO' KERAMAT

DAMAI

5

AMPANG PARK

KLCC

4

4

Station: KLCC

Area: KLCC

Average price psf for projects within 1km radius:

RM1,421.50

Hampshire Residence

Distance: 393m

Tenure: Freehold

Built-up: 753 sq ft to 2,959 sq ft

Average price psf: RM1,085

Average selling price: RM2.12 million

Average asking monthly rental: RM6,066

Average asking monthly rental psf: RM3.60



5

Station: Ampang Park

Area: Jalan Ampang

Average price psf for projects within 1km radius:

RM1,000.31

myHabitat

Distance: 318m

Tenure: Freehold

Built-up: 603 sq ft to 4,983 sq ft

Average price psf: RM1,090

Average selling price: RM1.19 million

Average asking monthly rental: RM4,238

Average asking monthly rental psf: RM3.20



8

Station: Wangsa Maju

Area: Wangsa Maju

Average price psf for projects within 1km radius:

RM473.50

Tar Villa

Distance: 428m

Tenure: Freehold

Built-up: 958 sq ft to 998 sq ft

Average price psf: RM484

Average selling price: RM478,250

Average asking monthly rental: RM1,600

Average asking monthly rental psf: RM1.60

7

Station: Setiawangsa

Area: Setiawangsa

Average price psf for projects within 1km radius:

RM619.75

Kampung Warisan

Distance: 130m

Tenure: Freehold

Built-up: 755 sq ft to 1,540 sq ft

Average price psf: RM798

Average selling price: RM1.16 million

Average asking monthly rental: RM4,020

Average asking monthly rental psf: RM2.46



6

Station: Jelatek

Area: Jelatek

Average price psf for projects within 1km radius:

RM448

Suria Jelatek Residence

Distance: 700m

Tenure: Leasehold

Built-up: 858 sq ft to 1,420 sq ft

Average price psf: RM514

Average selling price: RM730,000

Average asking monthly rental: RM2,609

Average asking monthly rental psf: RM2.14



MASJID
JAMEK

DANG WANGI

KAMPUNG
BARU

DEALMAKERS



Avid property investor turns property agent

BY NATALIE KHOO

More than a decade of experience in corporate sales has stood City Crest Realtors principal Darren Khor in good stead. “The experience I gained from my sales job definitely shaped and helped me become who I am today,” he says.

Khor currently leads a team of 26 real estate negotiators and agents in the heart of Kuala Lumpur.

After graduating from Universiti Utara Malaysia in 1997 in business administration majoring in marketing, he joined multinational computer technology company Dell Inc in Penang, doing corporate sales. “I learnt a lot when I was working there. I started as a salesman before I moved up to a managerial position where my team covered sales in Taiwan and Malaysia,” Khor says.

One of the sales skills he picked up was to sell Dell’s products via the telephone. “It is a very powerful skill. All you have are your words to explain and sell your products and a pair of ears to listen to the needs of your clients,” he explains.

In 2007, Khor moved to Microsoft in KL. It was a tough decision for Khor as his parents were still living in Penang. But he decided to go for it. Besides his job at the time, there was one other thing that Khor

was interested in — real estate.

“Even back when I was at Dell, I had a huge interest in property investment. Practically every week, you will see me at property fairs. But that wasn’t because I had a lot of money to invest in properties as I was still a young chap. I was just very curious about the property market and I wanted to observe consumer behaviour when it came to buying properties,” he laughs.

What was he curious about?

“I was curious to find out things like how property developers priced their products, why one unit was more expensive than another on a different floor, why a certain block’s take-up was higher than another block’s and what was the unique selling point of each project.”

When he could afford it, Khor bought and resold a few properties after learning the tricks of property investment.

In 2003, when he was still in Dell, a friend introduced him

to what he described as an “interesting course” — the real estate agent licence course conducted by the Board of Valuers, Appraisers and Es-

tate Agents Malaysia (BOVAEA), where he could sit for an examination and start an agency with minimum capital.

“Since I loved property investing, I thought why not? I self-studied for the papers in 2003 and by 2004, I had passed all 12 of them,” says Khor, who took the maximum six papers allowed each year. Nevertheless, he continued with his corporate life at Dell.

The experience I gained from my sales job definitely shaped and helped me become who I am today — Khor



HARIS HASSAN | TheEdgeProperty.com

In 2009, when the global financial crisis struck, Khor began to wonder if he should take a break from his corporate life to fulfil his two-year practical experience to qualify as a real estate agent. In 2011, he decided to take the plunge. He left his corporate job and became a full-time real estate agent. In November 2013, he set up City Crest Realtors.

“Of course, along the way, there were people who discouraged me and told me that it was not easy to start my own business. But having experience at the managerial level has benefited me a lot in terms of coaching and training my team members. It is not just about hiring and letting them run around closing deals. As their principal, I make sure I think of their career paths so that they can move up the ladder and be continuously better at what they do,” he says.

Khor prefers to lead by example. “When we are assigned as the agents for a project, I make sure I close several deals first to show my team that the project is sellable,” he remarks.

According to him, to become a successful negotiator and agent in this field, one has to ask the right questions, do research and always maintain good relationships with clients.

“The first few basic questions to ask your clients include whether the property they are buying is for

investment or their own use, what is their budget, is the investment for capital appreciation or rental yield, is the view important — these are questions that some buyers may overlook,” he says.

Khor believes an agent can also become a trusted adviser to clients. “You need to be the person your clients come to whenever they want to make an investment because they trust you. You need to be the one advising them on what suits their needs the most and the importance of knowing the project they are buying into,” he explains.

His team closed a total of RM60 million in sales in 2014 and RM80 million the year after. Khor’s game plan is to expand his agency. “I am working on opening two more agencies in Bangsar and Mid Valley/KL Eco City. Those two areas would be more focused on local market demands and needs in KL.”

Although the local property market is slow, Khor believes one needs to be optimistic and sniff out opportunities in the market. “It’s easy to blame poor market sentiment and the economy, for example the depreciation of the ringgit. The good thing is, I am a problem solver. I choose not to dwell on circumstances I can’t control. I will continually lead my team to do our very best for our clients in any market climate,” he concludes.

Shortage of homes hits the US' Midwest

BY PATRICK CLARK

NEW YORK: Home buyers in hot housing markets from San Francisco to Brooklyn have grown accustomed to bidding wars, waived home inspections, and rapid-fire offers. If you’re house-hunting in Omaha, Nebraska, Grand Rapids, Michigan, or Indianapolis, you might want to brace yourself for similar tactics. Those cities and several others saw sharp declines in the number of homes for sale over the year ending in February.

It’s surprising to see Midwestern housing markets tightening this way. The large US metropolitan areas with the sharpest population declines from 2014 to 2015 were concentrated in Ohio, Pennsylvania, and upstate New York, according to the Census Bureau’s most recent population estimates.

But stricter lending standards since the housing bust have made cities with strong job growth and cheaper home prices particularly attractive to buyers, said Nela Richardson, chief economist of real estate brokerage Redfin. That may be leading to tighter housing supply in such cities as Omaha and Minneapolis.

“Before the bust, if I got a good job offer in Seattle, I’d move there. I’d just go and get a mortgage,” Richardson said. “Now I don’t have flexibility to go where the pay is the most, so I have to go to a place that I can afford.”

In cities showing less robust job growth, the short supply of homes for sale might be explained by another factor: Prices in about half of the country’s local markets are still below bubble-era peaks. Owners may be reluctant to sell their homes for less than they were once worth, especially if they owe more on their mortgage than they can get in a sale, said Jonathan Smoke, chief economist at Realtor.com. That limits the supply on the market. The inventory squeeze has proved especially harsh for first-time home buyers, in part because builders have prioritised luxury homes over starters.

A theory making the rounds at Redfin contends that trends in buyer behaviour start out West and move eastward. In California, for example, parents are taking out home-equity loans on their own homes to help children muster all-cash offers on a property, Richardson said. Once the deed



PHOTOS BY 123RF.COM

Cities such as Omaha saw sharp declines in the number of homes for sale over the year ending in February

has transferred, the kids borrow against the home they just bought to repay their parents.

“As things become more competitive in the Midwest, you can expect to see some of the same things that buyers on the West Coast have been dealing with for a long time,” she said.

The country’s most competitive housing markets remain in the West. Among the top 20 markets

on Realtor.com’s Hotness Index, which measures demand by the number of page views and supply by how long listings stay online, only three are east of the Mississippi: Boston, Raleigh, North Carolina, and Lafayette, Indiana. A bidding war is going to cost a buyer less in Buffalo, New York (median listing price: US\$137,000 (RM536,899), per Redfin) than in San Francisco (US\$1 million),

and the Rust Belt is less likely to see some of the more convoluted strategies employed in richer markets.

The Midwest is definitely getting hotter, and not just in climate.

“California has really been the standard-bearer and started this trend,” Realtor.com’s Smoke said. “But we’re starting to see the same pattern emerge in more parts of the country.” — Bloomberg