

TheEdgeProperty.com

FRIDAY, APRIL 22, 2016 . ISSUE 2152/2016

ONLINE + OFFLINE



3 COMMENTARY
Half of overhang housing units are priced at RM300,000 and below



5 NEWS
JPPH aims to introduce rental data by October this year


Where do I get a copy of this weekly pullout?



Go to **TheEdgeProperty.com** to download for free



4 NEWS
UEM Sunrise to unveil Melia Residences this weekend



TEP8 FEATURE
Property market dips in 2015, expected to stabilise



GRAPHICS: NURUL AIDA MOHD NOOR | TheEdgeProperty.com

Live the high life

for under RM1 million

Can you get a penthouse in the Klang Valley for RM1 million or less? Check out the seven penthouses in that price range on Pages 6 & 7.

NEWS HIGHLIGHTS from TheEdgeProperty.com



LRT Kelana Jaya Line extension on track to start operations end-June

The construction of the new LRT Kelana Jaya Line extension project (LEP) is currently progressing to the final stage, and the line is on track to begin operations at end-June this year, said infrastructure operator Prasarana Rail and Infrastructure Projects Sdn Bhd (Praise) CEO Datuk Zohari Sulaiman last week.

Kelana Jaya LEP covers a distance of 17.4km, starting from Kelana Jaya station and passing through 12 new stations, including Ara Damansara, Subang Jaya and USJ, before ending at Putra Heights, which is an integrated station with the extended Ampang Line.

The new Kelana Jaya extended line is connected to the KTM Komuter network at Subang Jaya station and the Bus Rapid Transit – Sunway Line at USJ 7 station.

With the extended network, the Kelana Jaya LRT alignment will run for a total length of 46.4km, covering key commercial and highly-populated residential areas like Petaling Jaya, Bangsar, Gombak, Taman Melati, Setiawangsa and Kuala Lumpur's central business district.

Latitud 8 at Jalan Ampang to be unveiled by year-end

Crest Builder Holdings Bhd has entered into a joint venture (JV) with Prasarana Malaysia Bhd and Detik Utuh Sdn Bhd to develop Latitud 8, a 2.72-acre mixed-commercial development which has a total gross development value (GDV) of RM1.1 billion.

Crest Builder group managing director Eric Yong said the 43-storey single block mixed commercial development, which is located at the Dang Wangi LRT station at Jalan Ampang, Kuala Lumpur, will feature a lifestyle retail podium with business and convention

facilities, office space, small office/flexible office (SoFo), small office/home office (SoHo) and duplexes, as well as a rooftop lounge and bar.

"We plan to soft launch the residential units in Singapore and Hong Kong as well as Malaysia by December this year as we expect the market sentiment to improve in the third quarter. The estimated selling price averages RM1,300 psf," he added during the press conference after the ground-breaking ceremony.

The development started its construction last month and it is expected to be completed by 2020. This project will also be the first transit-oriented development (TOD) in Malaysia, which is constructed directly above an active and operating LRT station.



Johawaki Development to launch final phase of Avanti Residences

Johawaki Development Sdn Bhd is set to launch the third and final phase of its Avanti Residences in Saujana Permai U17, Shah Alam over two days starting May 7.

"The final phase [with 38 units of semi-detached houses] of the development will be the bigger units, with built-ups from 3,090 sq ft onwards. The gross development value (GDV) of the final phase is around RM40 million to RM50 million," said Johawaki Development director Mohamad Akmal Datuk Johari at a media briefing last week.

The first and second phases of the project comprising 22 and 24 units respectively were launched in September last year. Each semi-detached unit has six bedrooms and five bathrooms.

WCT Holdings to launch first phase of OUG luxury condos in 2Q2016

WCT Holdings Bhd is set to launch the first phase of luxury condominium development The Waltz Residences at Paradigm Garden City, Overseas Union Garden (OUG), Kuala Lumpur in 2Q2016, said WCT Holdings man-

aging director Taing Kim Hwa last week.

The Waltz Residences comprises two tower blocks and 419 units. Taing, however, declined to provide further details such as built-ups and prices of the con-

do units.

"It is currently open for registration and we will announce the other details of the project such as the built-ups and prices once we are ready," he told TheEdgeProperty.com.



THEEDGE™

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

Publisher and Group CEO Ho Kay Tat

EDITORIAL
Senior Managing Editor Azam Aris

CORPORATE
Managing Director Au Foong Yee
Deputy Managing Director
Lim Shiew Yui

TheEdgeProperty.com

Managing Director Au Foong Yee
Editor Lam Jian Wyn
Contributing Editor Sharon Kam
Assistant Editor James Chong
Senior Copy Editor
Shanthi Murugiah
Writers Rachel Chew, Tan Ai Leng
and Natalie Khoo

Art Director Sharon Khoh
Design Team Nik Edra, Nurul Aida
Mohd Noor

MARKETING & ADVERTISING
Account Director
Sharon Chew (012) 316 5628

Account Manager
Jayremy Sim (011) 1669 6039
Email: mkt.tep@bizedge.com

NEGOTIATOR ADVISORY SERVICE
For enquiries
GL: (03) 7721 8175/ 8172
Email: propertysupport@
bizedge.com
Senior Manager Elizabeth Lay
Senior Associate Stannly Tan
Associate Karen Wong
Associate Kriss Tan

For New Launches/Events/Press Releases/
News Tips
Tel: 03-7721 8211 Fax: 03-7721 8038
Email: propertyeditor@bizedge.com

The Edge Communications Sdn Bhd

ADVERTISING & MARKETING
To advertise contact
GL: (03) 7721 8000
Fax: (03) 7721 8288
Chief Marketing Officer
Sharon Teh (012) 313 9056
General Manager, Digital Media
Kingston Low (012) 278 5540
Senior Sales Managers
Fong Lai Kuan (012) 386 2831
Peter Hoe (019) 221 5351
Gregory Thu (012) 376 0614
Creative Marketing
Chris Wong (016) 687 6577
Head of Marketing Support & Ad Traffic
Lorraine Chan (03) 7721 8001
Email: mkt.ad@bizedge.com

TheEdgeProperty.com is published
and distributed with The Edge
Financial Daily every Friday. For more
property data, listings and news, go to
TheEdgeProperty.com.



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.

Homedec Sabah 2016

Date: April 22 to 24 (Fri to Sun)

Time: 11am to 9pm

Venue: 1 Borneo Exhibition
Hall, S-701, Jalan Sulaman,
88400 Kota Kinabalu, Sabah

Contact: (03) 7982 4668
Organiser: CIS Network Sdn Bhd
Homedec Kota Kinabalu
showcases renovation and
home decoration products
like bed and living, windows,
door and roofing, stone and
tiles, decoration and lighting,
kitchen cabinet and wardrobe,
landscape and ID clinic, home
appliances and furniture.

Malaysia International Home Renovation Expo

Date: April 22 to 24 (Fri to Sun)

Time: 11am to 9pm

Venue: Mid Valley Exhibition
Centre, Level 31, The Gardens
South Tower, Mid Valley
City, Lingkaran Syed Putra,
59200 Kuala Lumpur

Contact: (03) 9056 3323
Organiser: EG Groups
Holding Sdn Bhd
Malaysia International
Home Renovation Expo
will be showcasing a wide
variety of products of home
furnishings and home textiles,
providing an insight to
interior design, renovation,
decoration and refurbishing
as well as landscape.

International Real Estate Research Symposium (IRERS 2016)

Date: April 26 to 28

(Tues to Thurs)

Time: 2pm to 10pm (Tues);
9am to 5pm (Wed and Thurs)

Venue: Putra World Trade Centre
(PWTC), 41, Jalan Tun Ismail,
50480 Kuala Lumpur, Federal
Territory Kuala Lumpur

Contact: (03) 7803 6006
Organiser: National Institute
of Valuation (INSPEN)
IRERS 2016 provides a platform
for industry experts, practitioners,
policymakers, academics and
institutions to discuss topics
and ideas on the changing faces
of today's real estate market.
Participants will need to register
online and pay a registration fee.

Power Property Investment Talk

Date: April 23 and 24
(Sat and Sun)

Time: 11am to 6pm

Venue: D'sara Sentral
Sales Gallery, Jalan Sungai
Buloh, Selangor

Contact: (03) 9221 6888
Organiser: Mah Sing Group
Ho Chin Soon and Ishmael Ho,
chairman and CEO respectively,
of Ho Chin Soon Research will
be sharing their insights in two
talks - "The future trend and
changing dynamic of real estate
in Greater Klang Valley" and
"Sungai Buloh, transformed
by two confirmed MRT lines".
Participants need to register
online to get free admission
tickets to this investment talk.

EcoWorld's Batu Kawan Insight Talk

Date: April 24 (Sun)

Time: 2pm

Venue: EcoWorld Gallery
@ Eco Meadows, Lot 740,
Jalan Paboi, Mukim 14, 14100
Simpang Ampat, Penang

Contact: (04) 510 2255
Organiser: Eco World
Development Group Bhd
The project architect Datuk Jong
East Full of East Design Architect
will be sharing his view on the
Batu Kawan property market.
The marketing representatives of
EcoWorld will also be introducing
the company's EcoWorld
HomePlus package to visitors.

Mah Sing Hawaiian-themed Food Trucks Fest

Date: April 23 (Sat)

Time: 3pm to 8pm

Venue: M Residence Clubhouse,
Jalan Bandar Tasik Puteri,
48020 Rawang, Selangor

Contact: (03) 6092 8188
Organiser: Mah Sing Group Bhd
The Food Trucks Fest will feature 10
food trucks offering various types
of food and beverages. Besides a
wide selection of food, there will
also be exciting games for visitors
with mystery prizes to be won.

Brand New Launch of Manchester City Centre Residential Project

Date: April 23 and 24 (Sat and Sun)

Time: 10am to 7pm

Venue: Irving Suite, Level 5,
E&O Hotel, 10, Lebuhr Farquhar,
10200 George Town, Penang,
and Davidson Room 1&2, Jalan
Stesen Sentral 2, Kuala Lumpur
Sentral, 50470 Kuala Lumpur.

Contact: (016) 228 8691

Organiser: Cornerstone International Properties
Cornerstone International Properties together with its UK
developer will be unveiling Affinity Living Riverside - a brand new
purpose-built residential property in the heart of Manchester with
2-bedroom units, with selling prices starting from £280,000.





Half of overhang housing units are priced at RM300,000 and below

BY AU FOONG YEE



Deputy Finance Minister Datuk Chua Tee Yong expects the Malaysian housing property market to further soften this year. He sees developers focusing on the more affordably-priced homes.

He is correct on both counts.

Speaking to reporters after launching the National Property Information Centre's (Napic) 2015 Property Market Report on April 19, the deputy minister said the unsold housing stock – and by extension the country's property overhang – could be reduced with fewer high-end homes launches.

Property overhang units must not be confused with unsold stock. The government has defined overhang units as properties that are completed and issued with Certificates of Fitness for Occupation (CFO) or Temporary Certificates of Fitness for Occupation (TCFO), but remain unsold despite having been put on the market for at least nine months.

As at end-2015, Malaysia's hous-

Malaysian residential property overhang as at 2015

SOURCE: NAPIC

Property price range	Overhang units (value)
RM50,000 or less	393 (RM14.93 mil)
RM50,001-RM100,000	1,354 (RM109.2 mil)
RM100,001-RM150,000	655 (RM86.13 mil)
RM150,001-RM200,000	901 (RM56.45 mil)
RM200,001-RM250,000	1,013 (RM239.36 mil)
RM250,001-RM300,000	860 (RM394.53 mil)
RM300,001-RM400,000	1,246 (RM451.14 mil)
RM400,001-RM500,000	860 (RM394.53 mil)
RM500,001-RM1 mil	2,190 (RM1.52 bil)
Over RM1 mil	1,387 (RM2.55 bil)

ing overhang units totalled 11,316 and these were worth RM5.9 billion, up by 16.3% in volume and 56% in value from those in 2014.

It would be simplistic to assume that the higher-end homes account for most of the country's overhang units. Or that people are no longer interested in investing in more expensive homes.

Consider this – residential property priced at RM500,000 and more accounted for less than one third of the housing property overhang in

2015. On the flipside, houses that are priced at RM300,000 or less made up half of the overhang numbers. In fact, homes priced at RM100,000 and below accounted for about 15% of the overhang. (Refer to chart).

Of the total 3,577 overhang units priced at RM500,000 and above, Johor housed 930 units, Penang (705), Selangor (512) and Kuala Lumpur (427).

Why are the cheaper homes not selling? One would have expected these to be snapped up, right?

Poor take-ups for the low- and low-medium cost homes are nothing new. They have been subjects of debate and discussion in the property fraternity for years.

Issues hampering sales would include that of inconvenient location, lack of accessibility and unsuitable design of the product. The inability to secure end-financing is another main problem.

As for the overhang of high-end priced homes, developers have pointed to the Bumiputera quota.

Land is a state matter. The Bumiputera quota varies not just from state to state, but also between zones in a state. For instance, in Melaka, the city centre has a quota of 40% while outside the city, it is 60%.

In Selangor, the quota can go up to as high as 70% while in Johor, it is 40%. In KL, it is 30%.

Bumiputera units that are unsold can be released from the quota – meaning they can be sold to non-Bumiputeras – but the process varies from state to state, entailing differing durations and payments to the respective states.

Clearly, the implementation of a structured and transparent release mechanism for all Bumiputera units would help reduce the overhang of the upper-mid and high-end homes.

There must be a will to clear the overhang units – and the answer does not lie with just reducing supply.

Au Foong Yee is the managing director of The Edge Communications and The Edge Property. She was formerly the executive editor of Property and Retailing at The Edge Malaysia. She can be contacted at afyee@bizedge.com



The Parque Residences first phase 30% sold before official launch

BY TAN AI LENG

KOTA KEMUNING: The first phase of The Parque Residences in Eco Sanctuary has seen 30% of its condominium units sold since the project opened for sale early this year, said Eco World Development Group Bhd (EcoWorld) general manager Ho Kwee Hong.

She told TheEdgeProperty.com that sales were moving slowly but steadily and the company plans to officially launch phases one and two, either at the end of this year or early next year.

“The Parque Residences consists of six 20 to 25-storey residential blocks which house 1,000 high-rise units. The first phase of three blocks comprises 597 units with built-up sizes ranging from 516 sq ft to 1,388 sq ft. The selling price starts from RM400,000 or averages RM700 psf,” she said.

The 27-acre development is the third phase of the 308-acre Eco Sanctuary township at the south of Kota Kemuning.

The township development consists of landed homes, condominiums, wellness apartments, shop offices, a strip mall, office towers, a hotel and a convention centre.

The facilities of The Parque Residences include a swimming pool, indoor badminton and futsal courts, cafe and entertainment room, gymnasium, jogging path, yoga deck



An artist's impression of The Parque Residences.

and community garden.

There will also be a shuttle bus service connecting The Parque Residences to the commercial hub – Eco Sanctuary City – which is situated in the township.

“Besides that, there will be a space allocated for spa services and we are currently looking for a spa operator to serve the residents,” she added.

Ho noted that the full-fledge facilities have attracted many buyers to start their family or their retirement plan here.

“There are customers who bought a unit

KENNY YAP / TheEdgeProperty.com



Ho: The full facilities of The Parque Residences have attracted buyers looking for retirement homes.

here as their retirement home, as The Parque Residences has complete amenities, beautiful greenery and a safe environment. Most of them are currently staying in landed homes and want to downsize their houses as their children have left home,” she explained.

She said there are also some young buyers who cannot afford the landed homes in Eco Sanctuary and have chosen to start with high-rise units in the township before upgrading their property in the future.

The Parque Residences is also the first high-rise residential development in Eco Sanctuary, and is expected to be completed by end-2018.

Ho added that the residents of Eco Sanctuary will enjoy greater accessibility following the completion of the first stretch of the West Coast Expressway – linking Banting and Port Klang to Taiping – which is slated to be completed by end-2018 or early 2019.

This highway will be connected to the Kuala Lumpur-Kuala Selangor Expressway (LATAR Expressway) which enables users to bypass the heavy traffic to Petaling Jaya.

Besides this, Eco Sanctuary is connected to four highways: the Shah Alam Expressway (KESAS), The Kemuning-Shah Alam Highway (LKSA), North South Expressway Central Link (ELITE) and The South Klang Valley Expressway (SKVE).



Opportunities in a volatile market

BY CITY & COUNTRY

The Malaysian property market has been on a downward slide for the past two years or so. With an uncertain economy and few signs of the property market bouncing back in the near term, are there still opportunities for investors?

Sarena Cheah, Sunway Bhd managing director of the Property Development Division for Malaysia and Singapore, believes that property investments have always proved to be resilient across economic cycles and there will still be pockets of opportunities even in weak market conditions.

“Properties within mature locations that are well served and connected will remain in demand. The completion of new transport infrastructure will add to the excitement of these locations,” says Cheah.

Sarah Lim, Kenanga Investment Bank Bhd head of equity research, takes a more cautious view of the property sector. She notes that fundamental data reveals that it is going through some structural adjustments that may change the traditional property cycle altogether.

“The issues involved extend into the banking system,” says Lim.

She adds that there has been talk that the incoming Bank Negara Malaysia governor will introduce measures to boost the property sector within the first six to nine



Cheah: Properties within mature locations that are well served and connected will remain in demand

months of the appointment to revive the market.

The Real Estate and Housing Developers' Association Malaysia and other property developers have also continued to campaign to bring back the Developers Interest Bearing Scheme for first-time house buyers, says Lim.

“However, it appears that there are a lot of concerns about whether it will affect the banking system's future asset quality or it will increase the default rate down the road if these loan applicants do not have the right credit standing to start off with.

“There is no easy monetary solution in sight and measures



Lim: The issues involved extend into the banking system

for first-time homebuyers may not impact developers' sales meaningfully due to the current rebates and easy financing schemes. It may present more future risks for the banking system,” opines Lim.

If other options prove to be too volatile, investors may want to look at investing in real estate investment trusts (REITs), says Axis REIT Managers Bhd CEO and finance director Leong Kit May.

A REIT is a defensive investment option in a volatile market due to its predictability in income distribution and the potential capital appreciation.

“This is because Malaysian REITs are required to distribute



Leong says investing in REITs allows investors access to a portfolio of quality real estate

at least 90% of their distributable income to enjoy tax exemption on their income,” says Leong.

She adds that investing in REITs also allows investors access to a portfolio of quality real estate while benefiting from a favourable tax regime and a high level of governance.

Cheah, Lim and Leong will discuss these matters at the panel discussion, “Where to put your money — real estate, stocks or REITs?” at The Edge Investment Forum on Real Estate 2016. It will be held at Sunway Putra Hotel in Kuala Lumpur on April 30. The theme of the forum is “Riding out the storm: Pitfalls to avoid”.

THEEDGE™
INVESTMENT FORUM ON
REAL
ESTATE
2016

Riding
out the
storm:
PITFALLS
TO AVOID

SATURDAY, APRIL 30, 2016,
9AM SHARP – 1PM
SUNWAY PUTRA HOTEL, KUALA LUMPUR

PRESENTED BY
SUNWAY
PROPERTY

Master Community Developer

SUPPORTED BY

TheEdgeProperty.com

UEM Sunrise to unveil Melia Residences this weekend

BY TAN AI LENG

KUALA LUMPUR: UEM Sunrise Bhd will launch Melia Residences, the first freehold landed strata residential development in Gerbang Nusajaya, Iskandar Malaysia, this Saturday with selling prices from RM596,000 to RM1.5 million.

The company's chief operating officer (commercial) Raymond Cheah said phase one of Melia Residences comprises 125 units of 2-storey terraced houses with built-up sizes ranging from 2,006 sq ft to 2,594 sq ft.

“Currently, there are 901 interested buyers who have registered with us. I am confident all the units in the first phase will be sold before we launch the second phase in June,” he told reporters during the press conference of UEM Sunrise's marketing campaign “Signature Selection – Rendezvous in France 2016”.

Phase two of Melia Residences consists of 150 units of 2-storey terraced houses.

The first and second phases of Melia Residences have a gross development value (GDV) of RM196 million and are estimated to be completed by 2019.



“The 73.64-acre Melia Residences will offer 625 units with three layout selections. The third and fourth phases will be unveiled next year,” he said.

Cheah noted that the development is about 800m from the proposed High Speed Rail (HSR) station, which could be the main catalyst of capital appreciation for the property market in Gerbang Nusajaya.

Melia Residences is one of the projects under UEM Sunrise's “Signature Selection – Rendezvous in



France 2016” campaign, where buyers will have an opportunity to participate in a lucky draw – 28 winners will go to France to watch the quarter-final, semi-final or grand final matches of European Football 2016.

The other properties of the “Signature Selection – Rendezvous in France 2016” campaign include Schubert, Schumann 2, Beethoven and Verdi “eco-dominiums” high-rise homes at Symphony Hills in Cyberjaya; Begonia in Bangi Serene Heights; Residensi 22; Residensi Sefina as well as 11 Mont'Kiara in Kuala Lumpur.

“In Southern Malaysia, we have Noble Park, Inspiration Park and Residensi Ledang – all located in East Ledang, Estuari Gardens, Tee-ga and Almas in Puteri Harbour as well as Twin Villas of Nusa Idaman,” he added.

The lucky draw will be held on June 18, 2016 at Publika Shopping Gallery in Solaris Dutamas, Kuala Lumpur.

“The campaign runs from April 1 to May 31. Currently, there are 60 purchasers participating in the campaign; we anticipate more participants after today's official launch,” Cheah added.



JPPH aims to introduce rental data by October this year

BY NATALIE KHOO

PUTRAJAYA: The Valuation and Property Services Department (JPPH) aims to provide rental data on a subscription basis by October this year, said director general Datuk Faizan Abdul Rahman.

The department aims to provide rental data for all kinds of properties – starting with the Klang Valley – which the market “is in dire need of,” he told TheEdgeProperty.com in an interview.

“Rental yield is the rental amount divided by capital value. Without the rental amount, we cannot produce rental yield for investors. With this rental data, we will give a fair valuation of the rental value from our side,” he said.

JPPH had initially aimed to roll out the

data by 3Q2015, covering Johor, Penang and Selangor. However, it faced problems with the quality of the data it received.

The department’s source of rental data are stamped tenancy agreements from the In-

land Revenue Board of Malaysia (LHDN). The agreements are supposed to be filled up by the property owners – through the PDS 49(A) form, either manually or online via the Stamp Assessment and Payment System (STAMPS).

However, the manual forms were only recently updated to include the information that JPPH needs to capture, while JPPH and LHDN are updating STAMPS.

On the other hand, the forms are sometimes incorrectly filled. Owners may be reluctant to disclose certain information, or third parties such as clerks and runners who are employed to fill up these forms do not have enough information on the property.

The information that JPPH needs differs according to property type. “For a 2-storey terraced house, we need basic information such as how much is the rental and the address of the house. We don’t need the built-up of the house or the land size.”

However, for properties such as retail lots, JPPH needs to capture information such as the size and level of the lots, due to the large variance between such properties.



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

JPPH is now working on getting the basic data for retail lots out, before it addresses alternative rental agreements such as profit-sharing models.

Faizan said the government is also working on a number of issues related to the issuance of vacant possession (VP) and strata titles to speed up transactions and, consequently, the output of data.

“In Malaysia, the strata title is not issued upon VP. So a transaction that was performed 10 years ago may only be issued the strata title today,” said Faizan.

As no stamp duty is charged until the strata title is issued for primary sales from developers, this causes delays in JPPH collecting data from LHDN.

“With the new Strata Management Act implemented by the Housing Ministry that came into operation in June last year, we hope that eventually the stamp duty would not be based on the title [such as in Singapore], but on the agreement instead. Especially in an active market, we are behind time,” said Faizan.

IRERS brings academics and industry players together

One of the biggest events on The National Institute of Valuation’s (INSPEN) calendar is undoubtedly The International Real Estate Research Symposium 2016 (IRERS), a biennial event that aims to gather real estate researchers from around the world to share their latest research with each other and professionals in the real estate industry.

Into its eighth edition, the symposium themed “Leading the Way: Innovation in Real Estate” will be held at the Putra World Trade Centre (PWTC), Kuala Lumpur from April 26 to 28.

Topics include valuation and pricing; real estate development and management; real estate market analysis and investment; industry cycles; land use planning; intellectual properties; and ICT in real estate.

Meanwhile, researchers – including recipients of the National Real Estate Research Fund – can disseminate their findings there. There will also be three plenary sessions, where about 80 papers are expected to be presented in three parallel sessions.

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. TheEdgeProperty.com is the media partner.



Faizan: With this rental data, we will give a fair valuation of the rental value from our side.

SHAHNIN YAHYA / TheEdgeProperty.com

THE **EDGE**™ INVESTMENT FORUM ON **REAL ESTATE 2016**

Riding out the storm:
**PITFALLS
TO AVOID**

100 tickets up for grabs!

Exclusively @ **TheEdgeProperty.com.my**

Registration starts **9am, April 25 (Monday)**

SATURDAY, APRIL 30, 2016

9AM **SHARP** - 1PM

**SUNWAY PUTRA HOTEL,
KUALA LUMPUR**

PRESENTED BY

**SUNWAY
PROPERTY**

Master Community Developer

SUPPORTED BY

TheEdgeProperty.com



BY RACHEL CHEW

Do you think that owning a penthouse is out of your league? Well, we found some of these units for less than RM1 million – in the Klang Valley no less. A penthouse is often a luxury apartment unit on the top-most floor of an apartment or condominium building. It often comes with larger built-up sizes than the standard units in a project. A common feature of penthouses is the panoramic views they offer.

It is believed that the idea of a penthouse apartment was born in the 1920s in the US when economic growth brought on a construction boom to New York City. The demand for luxury living in urban centres led to the creation of these exclusive units on the top floor or floors of apartment buildings.

One of the earliest penthouses in the city was publisher Conde Nast's duplex penthouse at 1040 Park Avenue, where in 1924 the building's roof spaces were transformed into a grand duplex for Nast.

According to PA International Property Consultants managing director Jerome Hong, penthouses usually exude a sense of exclusivity, luxury, sophistication and style.

"Features that differentiate penthouses from the majority of units in the condominium building may include the fact that such units are very limited in number within a development and are usually set on the highest floors with views of the surrounding skyline," Hong says.

Penthouses may come as duplexes or triplexes, with luxury finishing, fittings, their own roof terraces, and maybe even their own private entrances or lift lobbies.

We have gone through some of the current listings of penthouses for sale in the Klang Valley on TheEdgeProperty.com and noted that it is possible to own a penthouse unit for less than RM1 million.

There was even one 1,500 sq ft unit going for RM498,000 at Tiara Duta in the more affordable Selangor side of Ampang. Besides, the condo block only has five storeys so it does not offer much of a view.

So, if you are thinking of a penthouse to call your own, here are seven random picks from a number of penthouse listings on TheEdgeProperty.com (as at April 12) going for RM1 million and below within the Klang Valley.



Midfields

Sungai Besi, Kuala Lumpur

Penthouse built-up: **2,116** sq ft

Asking price: **RM740,000** (unfurnished)

Average asking price psf: **RM487**

Average asking monthly rental psf: **RM1.59**

Features:

- 5R4B on the 20th floor
- Leasehold
- Developed by YTL Land & Development Bhd
- Located opposite commercial units at Midfields Square
- Accessible from four major highways: Federal Highway, East-West Link Expressway, Besraya Highway and KL-Putrajaya Highway

PENTHOUSES FOR RM1 MILLION AND BELOW

Get your own slice of the 'high' life

(As listed on TheEdgeProperty.com as at April 12, 2016)



Mentari Condominium

Cheras, Kuala Lumpur

Penthouse built-up: **1,735** sq ft

Asking price: **RM788,000** (partly furnished)

Average asking price psf: **RM417**

Average asking monthly rental psf: **RM1.53**

Features:

- Double-storey unit
- 4R3B on the 16th floor
- Leasehold
- Located at Bandar Sri Permaisuri
- High ceiling
- Space for laundry
- Surrounded by amenities like restaurants, clinics, petrol station and convenience store



Villa Wangsamamas

Wangsa Maju, Kuala Lumpur

Penthouse built-up: **2,562** sq ft

Asking price: **RM1 million** (partly furnished)

Average asking price psf: **RM415**

Average asking monthly rental psf: **RM1.67**

Features:

- 5R4B on the 20th floor
- Freehold
- The only penthouse unit on top of all the nine towers
- Easily accessible from Jalan Jelatek and Jalan Wangsamamas
- Minutes to KLCC
- 10 minutes by foot to Sri Rampai LRT station



See interactive map at
TheEdgeProperty.com



Anjung Hijau

Bukit Jalil, Kuala Lumpur

Penthouse built-up: **2,100** sq ft

Asking price: **RM888,000**
(partly furnished)

Average asking price psf: **RM499**

Average asking monthly rental psf: **RM1.56**

Features:

- 5R3B on the 18th floor
- Freehold
- It has a panoramic view of the golf club
- Same neighbourhood as the Commonwealth Games Village, Malaysia Technology Park, APIIT College, IMU and Selangor Turf Club



Royal Domain Sri Putramas II

Jalan Kuching, Kuala Lumpur

Penthouse built-up: **2,800** sq ft

Asking price: **RM1 million** (unfurnished)

Average asking price psf: **RM468**

Average asking monthly rental psf: **RM1.65**

Features:

- 6R4B on the 36th floor
- Freehold
- Comes with a balcony that overlooks the KLCC skyline
- 10 minutes from KLCC
- Besides standard facilities, the project also has a billiard room, table tennis room and jogging track



East Lake Residence

Seri Kembangan, Selangor

Penthouse built-up: **2,002** sq ft

Asking price: **RM750,000**
(fully furnished)

Average asking price psf: **RM430**

Average asking monthly rental psf: **RM1.92**

Features:

- 4R4B on the 18th floor
- Leasehold
- Duplex unit
- Comes with two storerooms
- Overlooks the lake and golf course at the project
- Well-connected by several highways such as KL-Seremban Highway, Lebuhraya Sungai Besi and SILK Highway



Tiara Duta

Ampang, Selangor

Penthouse built-up: **1,500** sq ft

Asking price: **RM498,000**
(partly furnished)

Average asking price psf: **RM460**

Average asking monthly rental psf: **RM1.47**

Features:

- 4R2B on the 5th floor
- Leasehold
- An old and low-density 4-storey project
- Only 10 to 15 minutes' drive to KLCC
- Only 5 minutes to Ampang LRT station





Property market dips in 2015, expected to stabilise

BY RACHEL CHEW AND NATALIE KHOO

In line with expectations, Malaysia's property market in 2015 did not perform as well as it did in 2014.

According to the Property Market Report 2015 by National Property Information Centre (Napic) released on Tuesday, there were 362,105 transactions worth RM149.9 billion recorded in 2015, indicating a decline of 5.7% in volume and 8% in value.

Residential remained the biggest contributor to property trans-

actions last year despite a slight drop in volume - by 4.6% to 65.2% - and value - by 10.5% to 49%.

In terms of new residential launches, 41,184 (58.6%) units out of 70,273 units were unsold in 2015.

Meanwhile, higher overhang units were recorded in 2015. There were 11,316 overhang units worth RM5.9 billion, up by 16.3% in volume and 56% in value.

According to Napic, overhang units are those completed with Certificate of Completion and Compliance or Temporary Certificate of Fitness for Occupation, but remained unsold for more than nine months.

Meanwhile, unsold properties under construction are those with building plan approvals and under construction; and unsold properties not constructed are those with building plan approvals but are not yet constructed. Both will be considered unsold if they remain unsold for more than nine months after launched.

Deputy Finance Minister Datuk Chua Tee Yong commented that 2015's performance was due to the poor market sentiment and cooling measures.

"However, cooling measures did help in slowing residential price growth," Chua noted during

the press conference of the report launch event.

As at 4Q2015, the Malaysian House Price Index stood at 227.5 points, up by 5.8% on an annual basis.

"From 2011 to 2015, the range of residential property price growth was either in the double digits, or high single digit. In 2014, it grew by 7%," said Chua, attributing this to the cooling measures.

KGV-Lambert Smith Hampton (M) Sdn Bhd director Anthony Chua told TheEdgeProperty.com that this result has proven that cooling measures did help in lowering property prices. "Pric-

es are still growing but not as high as previous years. I think this is good news to serious homebuyers. However, I don't think prices will go down further this year."

He foresees no significant price changes this year. "The index should remain at this level, if not lower, this year given the current poor sentiment."

Commenting on the 50.2% high loan rejection rate recorded last year, Chua said the loan rejection rate since 2011 to 2015 ranges between 47.9% and 52.9%.

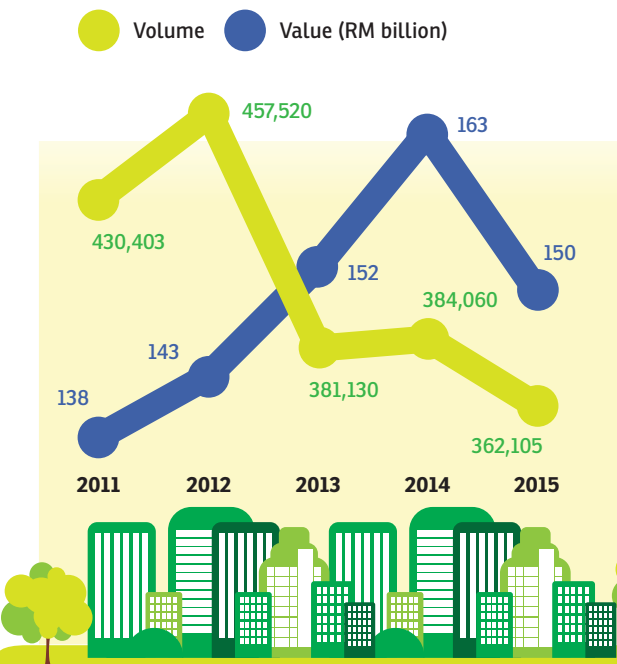
"Therefore, as 50.2% is within the range, it is in the acceptable level."

SOURCE: PROPERTY MARKET REPORT 2015

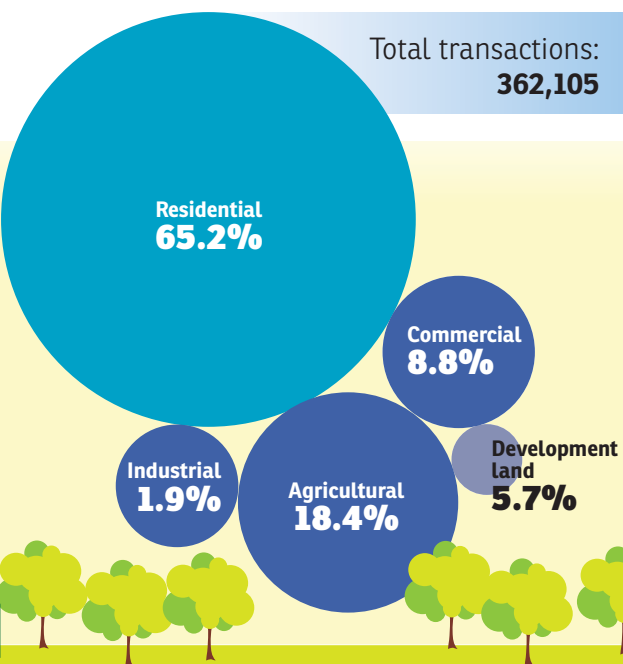
The property market in 2015 at a glance

The overall property market performance

Volume and value of transactions

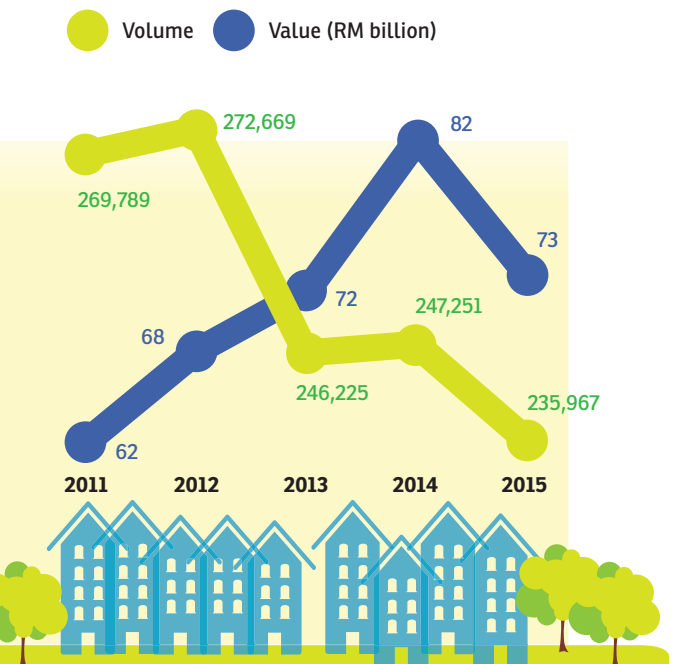


Sub-sector contribution to transactions

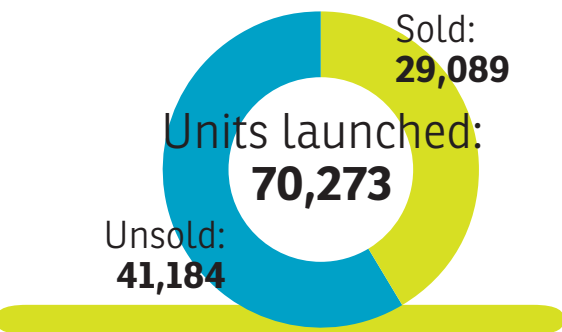


Residential market performance

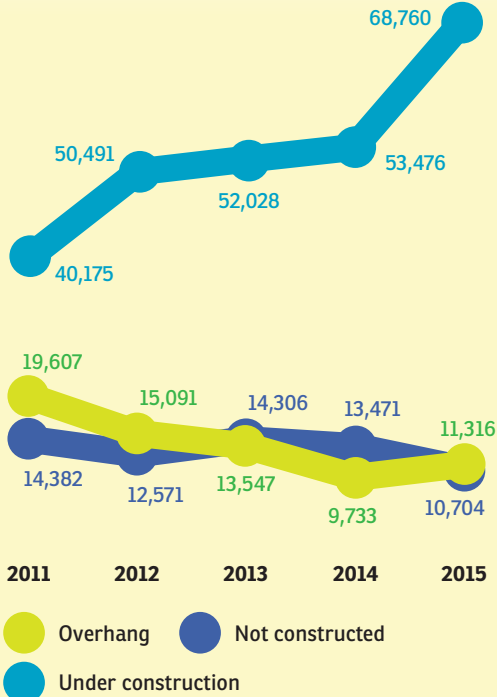
Volume and value of transactions



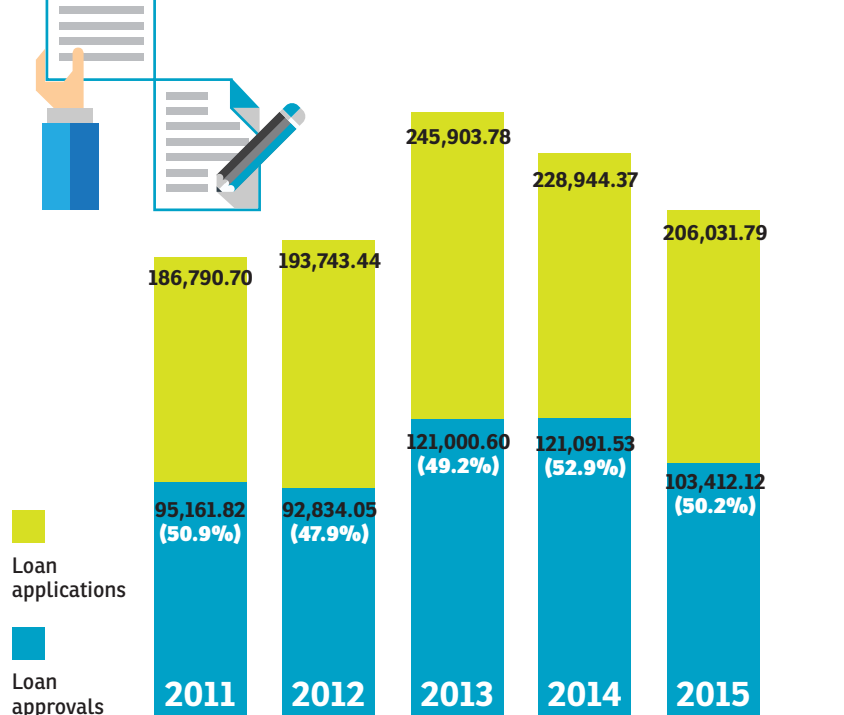
New launch VS sold performance



Residential unsold units status



Loan approval rate



Price movement

Malaysian House Price Index

As at 4Q15: **227 points** (+5.8% annually)

