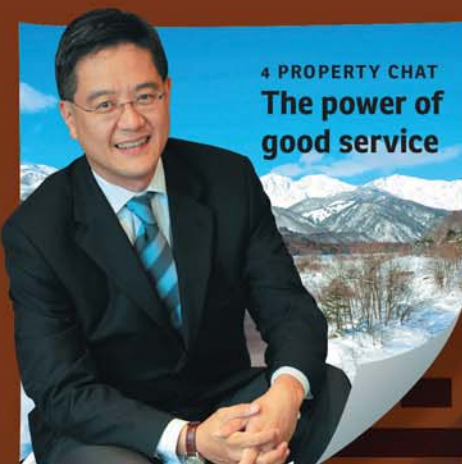


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FRIDAY, JULY 15, 2016 . ISSUE 2207/2016 . PP19055/06/2016(034530)

ONLINE + OFFLINE



GOING *under the* HAMMER

More high-end properties are being put up for auction but are there enough bidders? **See pages 6 and 7.**



NEWS HIGHLIGHTS from TheEdgeProperty.com



MAHB and AREA to develop RM436m tech park in Subang

Malaysia Airports Holdings Bhd (MAHB) has tied up with AREA Management Sdn Bhd (AREA), the project management company of AREA Industrial Development Fund 1 (AIDF 1), to develop a technology park with a gross development value (GDV) of RM436 million.

MAHB and AREA exchanged a Memorandum of Business Exploration (MoBE) at the Farnborough International Airshow 2016 to develop the 60-acre Grade A Technology Park next to the Sultan Abdul Aziz Shah Airport in Subang, Selangor.

The park will focus on aerospace manufacturing and component MRO (manufacturing, repair and overhaul) and cater for suppliers of the aerospace industry wishing to set up manufacturing plants or supply operations adjacent to the airport.

The project is part of the development of the aerospace ecosystem in Subang which is also aligned to the development of the recently-launched KLIA Aeropolis.

"I am pleased to say that with this project we are on track with our goals to meet AREA's vision of developing Grade A industrial assets in Malaysia to attract clients from the growing aerospace sector, a sector I believe is core to our investment platform," AREA executive chairman Datuk Stewart LaBrooy said on Tuesday.

Berjaya Assets confirms sale of Imbi land

Berjaya Assets Bhd (BASSETS) has appointed an exclusive marketing



Mah Sing's Cerrado Residential Suites draws 7,500 registrants

Mah Sing Group Bhd's upcoming launch of Cerrado Residential Suites at Southville City, Bangi, has attracted 7,500 registrants, due to the "compelling" prices of the units which largely fall below RM500,000, said chief sales officer James A Bruyns.

The project, set to be launched on July 23, was open for registration a few months ago, and received good response from the market, he told reporters on Monday.

"Registrants are an indication of interest. While there is no guarantee whether they will buy or not, the interest is there. So far, we've generated

about 7,500 registrants," he said.

Cerrado Residential Suites follows the launch of Savanna Executive Suites — which is almost fully sold — and caters for strong market demand, Bruyns added.

"There are more people looking for smaller and affordable units, so we came up with Cerrado, which comprises 656 and 825 sq ft of units," he explained.

The selling price of most of the units are below RM500,000. For Bumiputera buyers, prices are RM360,000 onwards, and RM380,000 onwards for non-Bumiputera buyers.

agent for the sale of a piece of freehold land in Kuala Lumpur city's Imbi area.

The 41,990 sq ft plot located next to the integrated Berjaya Times Square commercial development at the intersection of Jalan Imbi and Jalan Pudu was acquired 22 years ago.

In a filing with Bursa Malaysia on Tuesday, BASSETS said its wholly-owned subsidiary Berjaya Times

Square Sdn Bhd has appointed Jordan Lee & Jaafar Sdn Bhd as its exclusive marketing agent for the proposed land sale by way of expression of interest, which is a non-binding arrangement.

"[An] appropriate announcement on the said proposed sale will be made should a definitive agreement be entered into," it added.

Bank Negara cuts OPR by 25bps

Bank Negara Malaysia (BNM) has cut its key interest rate to 3% from 3.25% presently, the first cut since February 2009. The last time the overnight policy rate (OPR) was reduced was in response to the 2008-2009 global financial crisis.

In a statement on Wednesday, the central bank warned that there are increasing signs of moderating growth momentum in major economies going forward.

"The adjustment to the OPR is intended for the degree of monetary accommodativeness to remain consistent with the policy stance to ensure that the domestic economy continues on a steady growth path amid stable inflation, supported by continued healthy financial intermediation in the economy," it said.

BNM added that the ceiling and floor rates of the corridor for the OPR are correspondingly reduced to 3.25% and 2.75% respectively, following the OPR adjustment.

"The global economy continues to record growth at a more moderate pace, across major advanced and emerging market economies," it said.

BNM said global growth prospects have become more susceptible to increased downside risks in light of possible repercussions from Brexit.

"International financial markets could also be subject to greater volatility going forward. In this light, global monetary conditions are expected to remain highly accommodative," the central bank explained.

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LAUNCHES + EVENTS



How do I get past issues of this weekly pullout?

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to download for free



If you have any real estate-related events, email us at propertyeditor@bizedge.com.
Events listed here will also appear on **TheEdgeProperty.com**.

IJM Land's Jom Raya Sinar

Date: July 17 (Sun)

Time: 4pm to 7pm

Venue: Bandar Rimbayu Sales Gallery, No 1, Jalan Flora 3, Bandar Rimbayu, Telok Panglima Garang, Selangor
Contact: 1 700 81 8686



IJM Land Bhd will be organising a get together in conjunction with the Raya celebrations. There will be Malaysian artists performing such as Ziana Zain, M Nasir and Siti Nordiana.

EcoWorld's Slide The City

Date: July 16 and 17 (Sat and Sun)

Time: 10am to 5pm

Venue: EcoWorld Gallery @ Eco Sanctuary, Lot 41296, Persiaran Eco Sanctuary, Telok Panglima Garang, Selangor
Contact: (03) 3344 2525



Get ready for the slide of your life! The City Slide is going to take you on an unforgettable journey through Eco Sanctuary in the Klang Valley.

Bukit Hitam Devt's Hari Raya Open House

Date: July 16 (Sat)

Time: 11.30am

Venue: Bukit Puchong Gallery, Lot 59244, Jalan BP 7/15, Bandar Bukit Puchong, Puchong, Selangor
Contact: (03) 7710 3288

Bukit Hitam Development will be organising a Hari Raya open house with activities such as a giant snakes and ladders game, parachute game, and bubble shows. There will also be a delectable spread awaiting visitors.

Bukit Kiara Properties Hari Raya Open House

Date: July 16 and 17 (Sat and Sun)

Time: 10am to 5pm

Venue: Verve Suites @ KL South, Jalan Klang Lama, Kuala Lumpur
Contact: (03) 7980 8999
Bukit Kiara Properties invites its customers and the public to celebrate this festive season at Verve Suites @ KL South.

MCT Bhd's Hari Raya Open House

Date: July 17 (Sun)

Time: 11am to 5pm

Venue: Lakefront Sales Gallery
Contact: (019) 410 9988
MCT Bhd's Raya open house will feature performances such as gamelan and jazz as well as henna tattoo and batik painting activities to celebrate the festive season. Those interested please RSVP to the number above.

HOMEs Home Living Exhibition

Date: July 15 to 17 (Fri to Sun)

Time: 11am to 9pm

Venue: Level CP3, Sunway Pyramid Convention Centre

Contact: (012) 388 1237

The home expo will feature a variety of products such as home and kitchen electrical appliances, interior design, kitchen cabinets, TV cabinets and wardrobes. Visitors will get a free gift with a minimum purchase of RM500 and first two hours free parking with any purchase.

Archidex 2016

Date: July 20 to 23 (Wed to Sat)

Time: 10am to 7pm

Venue: Kuala Lumpur Convention Centre

Contact: (03) 7982 4668
Archidex 2016 (International Architecture, Interior Design and Building Exhibition), jointly organised by the Malaysian Institute of Architects (PAM) and CIS Network Bhd, brings together Southeast Asia's fraternity of architects, interior designers, developers, urban planners, engineers, academicians, students and various related industry professionals. Admission is free but registration is required.



Property market still slow and outlook seems uncertain

BY RACHEL CHEW

THE CURRENT slowdown in the property market doesn't look like it will pick up anytime soon. In fact, the outlook seems rather uncertain for the Malaysian property industry.

"If the economy continues to be gloomy, the property market will likely be slow and soft," Valuation and Property Services Department (JPPH) director-general Datuk Faizan Abdul Rahman tells the TheEdgeProperty.com.

According to Faizan, the property market hinges on market sentiment.

"The economy, politics, and even the recent Brexit in UK have an indirect impact on sentiment. It is also among the reasons that caused the drop in transactions in all property sectors in the first quarter of 2016," Faizan says.

Based on 1Q2016 data, the overall market performance had softened in 1Q2016. Both volume and value of transactions recorded double-digit contraction against 1Q and 4Q2015.

With the exception of the agricultural sub-sector, all other sub-sectors were on the downtrend.

"The residential sub-sector, which has been contributing the lion's share of the market, influenced the overall performance. The residential market for the major states (Kuala Lumpur, Johor, Selangor and Penang) recorded a decline in transaction volume of between 16.7% and 24.4%. In tandem with the market slowdown, residential overhang increased by 8.4% from end-2015, says Faizan.

SHAHRIYAH YAHYA / TheEdgeProperty.com



Faizan: If the economy continues to be gloomy, the property market will likely be slow

HARIS HASSAN / TheEdgeProperty.com



Boyd: The KL office market is still soft and slow-moving, lacking in big transactions

Hence, he believes the current market is a typical buyers' market. "Buyers have more choices now. They can afford to spend a little more time to find the best deal. We have also seen many affordable housing projects launched to cater to buyers' interest," Faizan adds.

As for the office market, it is even more subdued.

"In the first half of 2016, there were fewer oil and gas players in the office market — they have been very important to the office market in the past five years," says Savills Malaysia executive chairman Christopher Boyd on the Kuala Lumpur office market. Generally, he says the KL office market is still soft and slow-moving, lacking in big transactions.

"It could be good news or it could be bad news that we haven't seen any big movement on the charts so far this year," he says.

However, he expects a slight improvement in 2017 due to the limited supply ahead.

"There will be less supply (of offices) in 2017 so the current stagnant situation may improve. Never-

theless, more supply is coming on stream in 2018, many which offer modern and green designs.

"No one can foresee what will happen two years from now. It depends on the overall economic situation," he adds.

Faizan and Boyd will be speaking at the Malaysian Property Summit — Mid-Year Review 2016 on July 27 (Wednesday) at the Sime Darby Convention Centre in Kuala Lumpur.

Faizan will give an overview of the Malaysian Property Market for the First Half of 2016 while Boyd will be sharing his views on the Office Market Performance and Outlook.

The event is organised by The Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector of Malaysia (PEPS).

TheEdgeProperty.com and The Edge Media Group are the media partners.

Go to TheEdgeProperty.com to enter a contest to win tickets worth RM1,088 to the summit!

Overall volume of transactions

SOURCE: NAPIC



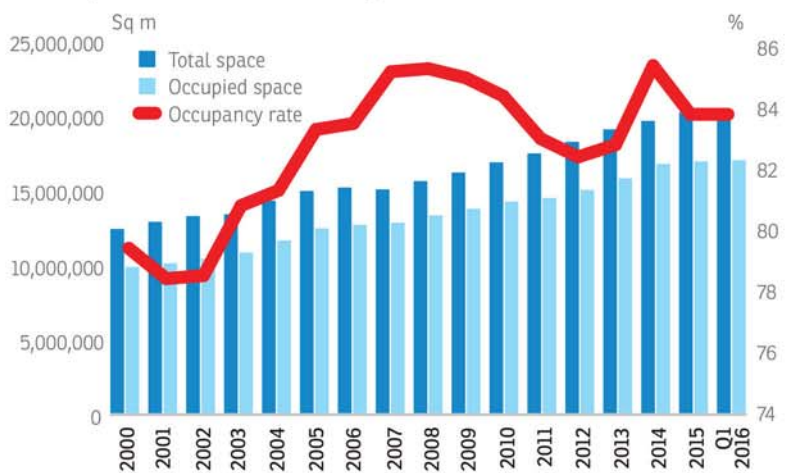
Overall value of transactions

SOURCE: NAPIC



Purpose-built office performance

SOURCE: NAPIC



World Environment Day photo competition judges shortlist the best photos

BY TAN AI LENG

PETALING JAYA: Judges for the S P Setia Bhd and TheEdgeProperty.com World Environment Day photo competition (Photocomp) had a tough time choosing the top five photos at a judging session yesterday.

The photos had to come with captions that best described the contest theme — "A Better World That Is Close To Nature".

The judges were S P Setia Bhd head of group branding and communications Adelene Wong, illustrator Latfy Anuar Latif, TheEdgeProperty.com editor Lam Jian Wyn and contributing editor Sharon Kam.

Latfy, popularly known as Dr Lat, is the author of a children's colouring comic book titled "My better world — The Adventures of Eco Eco". The colouring book was part of S P Setia's corporate social responsibility programme in educating children to appreciate and conserve the environment.



Wong said through this competition, the organisers aspire to help drive home not only the beauty and importance of Mother Nature but, more significantly, the message that all of us must never take the environment for granted.

Lam said the contest, which ran from June 5 to

30, attracted over 200 entries via Instagram, Facebook and TheEdgeProperty.com's website.

"The photos went through a public online voting system. The top 50 photos then came under the scrutiny of the judges who decided on the top five photos with captions that best matched the chosen theme," she added.

The winners will be announced at a prize-giving ceremony to be held in the coming weeks.

SAM FONG / TheEdgeProperty.com



From left: Kam, Lam, TheEdgeProperty.com director of product and business development Alvin Ong, The Edge Property Sdn Bhd managing director Au Foong Yee, Wong, Latfy and S P Setia Bhd group branding and communications assistant manager Jocelyn Lee sharing their views on the photo entries before the judging session began.

PROPERTY CHAT



The power of quality service

BY AU FOONG YEE



It was yet another hot and humid afternoon on May 25. Datuk NK Tong was in his office in Kuala Lumpur's Mont' Kiara when an email flashed on his computer.

The message was short, but sweet. The Koharu Resort Hotel & Suites had been awarded the coveted Certificate of Excellence by TripAdvisor!

Koharu Resort Hotel & Suites in Hakuba, Japan is Bukit Kiara Properties Sdn Bhd's (BKP) first foray overseas. This ¥1.8 billion (RM66.8 million) development lies in the popular Japanese ski hub of Hakuba in Nagano, one of the host venues of the 1998 Winter Olympics.

Tong, group managing director of BKP (pictured), has every reason to be thrilled. TripAdvisor's Certificate of Excellence is awarded to hospitality businesses that have consistently received rave reviews by travellers for delivering superior customer experience the past year.

Despite being relatively new and a modest-sized outfit, Koharu Resort has received the thumbs up — all be-

cause of its consistently high service rating by customers.

Quality service key to a developer's success

Quality service or customer experience is no longer the lifeline of the hospitality industry alone. In Malaysia, it is a distinct differentiator for property developers who want to stand out in a challenging environment.

What is quality service? Who sets the benchmark? It has to be the customer, of course.

The traditional principle of merely meeting customer expectations is archaic. Quality customer service is now about exceeding expectations. Wowing your customers like they have never been wowed before and we are not talking about the application of mere pure fluff disguised under public relations.

It is certainly not about the customer always being deemed right. But engaging with him/her and building a steadfast and ongoing relationship. This engagement process starts even before the customer decides to buy a property and right through to signing on the dotted line, taking vacant possession of the property and beyond.

When was the last time you walked into a developer's show



A 30 sq m studio unit at Koharu

gallery? Did the doorman (assuming there's one) greet you with a smile? Did members of the sales team immediately look up from what they were doing and give you a warm smile that made you feel right at home? Or maybe they assumed you were happy to idle away on your own among the imposing project models while they watched from a distance — which made you wonder whether it was because you were clad in shorts? Or that you were not brandishing an expensive watch on your wrist?

Were the sales personnel profes-



sionally trained in product knowledge? Or were they clearly there merely because they were rostered for duty that day?

Let's move on to property exhibitions — a popular occurrence these days. It is intriguing why some developers choose to invest in these shows only to showcase staff who display nonchalance.

Some developers appoint property agents to man exhibition booths. I have tried asking agents questions on the project showcased but I did not get all the answers sought.

As a consumer, I would have been more assured of the project had a representative of the developer been present, at least.

Stay connected

Customer relationship managers who act as mere complaint bureau heads should be retired. They need to be proactive, not reactive. Buyers are entitled to feel important. They expect to be kept informed of the construction progress, on top of other forms of constant communication with the developer.

For me, the process of handing over a property must be the most telling of the level of a developer's customer service.

Some developers choose to rush through the process while others take pains to dote on the buyer, the buyer's comments and feedback.

What the developer does and does not do at this stage of the relationship with the buyer will stay in the minds of the latter for a long time.

A happy and satisfied buyer is a developer's best ambassador.

Au Foong Yee is managing director/ editor-in-chief of The Edge Property Malaysia. She has been tracking and writing about real estate for more than two decades.

Koharu Resort receives TripAdvisor's Certificate of Excellence 2016

The Koharu Resort Hotel & Suites has been awarded the coveted Certificate of Excellence by TripAdvisor. This recognition is awarded to hospitality businesses that have consistently received rave reviews by travellers for delivering superior customer experience the past year.

Developed by Bukit Kiara Properties Sdn Bhd (BKP), Koharu has had three winter seasons since opening, and is now one of the top choices for skiers in Hakuba, the heart of the ski region which hosted the Nagano 1998 Winter Olympics.

Occupancy ranges from 80% to 90% in the winter season with many repeat customers booking as far as a year ahead. Already full for this coming Christmas and New Year, the resort is popular with nationalities from around the world and, in particular, Australians during their December and January holidays, and Hong Kong nationals, Singaporeans and Malaysians during the Chinese New Year holidays.

Upon full completion, Koharu (which means "early spring" in Japanese) will boast self-contained hotel suites atop a 0.6ha freehold plot. The units comprise studios, 1- and 2-bedroom apartments and 2-storey maisonettes.

In addition to the 16 apartment suites already in operation, the developer plans to build two 4-bedroom luxury villas for a client in the 2016-2017 season. Another three 4-bedroom terraced villas will follow in the 2017-2018 season, increasing the number of "keys" or rooms from the current 19 to 39. When fully completed, the resort will have between 70 and 80 keys.

BKP Properties has not been actively marketing the sales of this resort. Instead, the developer has chosen to focus on continual improvements in operations that NK Tong, group managing director of BKP, said have led to the Certificate of Excellence recognition by TripAdvisor.

REGISTRATION FOR EXPRESSION OF INTEREST (EOI)

TANJUNG ARU ECO DEVELOPMENT (TAED)

MAIN WORKS CONTRACTORS

Tanjung Aru Eco Development Sdn Bhd invites suitably qualified construction companies & consortia to register their interest as the lead design & construction contractor for the construction of a new 350 hectares integrated development located in Kota Kinabalu in Sabah, Malaysia.

Companies and consortia must be able to demonstrate their relevant project experience by including a schedule of completed and current projects, including the design & construction of the following works categories below:

Works

- 1) Hoarding & Site Clearance;
- 2) Land reclamation (approx. 240 hectares)
- 3) Revetments & sea edge treatments;
- 4) Inflatable weirs;
- 5) Civil & structural works including roads, paths and pedestrian & vehicular bridges;
- 6) Drainage, water supply & sewer;
- 7) Electrical supply & telecoms;
- 8) Services alterations and diversions;
- 9) Construction of a world class Park and Beach
- 10) Construction of ancillary structures such multi-storey car park, public toilets, change rooms, food kiosks, etc.;
- 11) Construction of utility buildings such as electrical PMU, sewerage pump rooms and the like;
- 12) General hard & soft landscaping, including tree transplanting, feature lighting, water features & play spaces;
- 13) External signage.

Companies &/or consortia registering their interest must be able to demonstrate they will include local content that is Malaysian CIDB registered with a Grading of G3 or above.

EOI Response Requirements

EOI responses must include the following minimum information for individual companies and include, where applicable, each principal consortia partner:

- Name & full contact details of company or lead consortia member
- Ownership, structure, registrations and history
- Statement of solvency together with support letter by bank
- Track record with projects including works as scheduled above
- Capability and sustainability credentials
- Approach to including local content with sub-contractors and / or partners with CIDB Malaysia registration and grade category (G3-G7)
- Staffing size together with organizational chart
- In-house resources detail including plant and equipment
- Three Client / Project reference letters including contact details for follow up

All submissions must be in English.

Electronic submissions only should be received no later than 5pm Friday 29th July 2016 by email to taedsb@gmail.com



The ideal business environment

the location alone, it actually consists of other factors which are equally important for businesses to flourish.

These include demographic compatibility, accessibility, visibility and others. However, even with the business owners' best efforts, why is it that some businesses still fail despite having executed what seems to be carefully calculated business strategies?

The ability for a business to succeed at a specific location is sometimes attributed to the Feng Shui of the premise. In today's business world, Feng Shui could give a business an advantage over its competition. The study of the surrounding energy, or Qi, is slowly becoming a widespread practice. For Feng Shui to play a significant role in the success of a business, we must first understand the type of energy of the location that would suit a business best.

Identifying positive energy

For any commercial property, it is a fundamental practice in Feng Shui to first figure out the direction from where Qi is coming. The next step would be to harness and tap this Qi through various methods that could maintain the continuity of the positive energy flow.

For this to take place, the Qi should have ample space to collect and bring about positivity. This can be achieved by having a park or open space in front of the physical structure of the business.

Apart from providing access to the busi-

ness, roads around the establishment also double up as a carrier for inbound Qi. Observe how these roads undulate on the surface of the earth and that they carry Qi subtly — akin to a calm river flow. This gentle flow of Qi will ensure that your business is on the receiving end of auspicious energy, instead of Sha Qi or Killing Qi that comes in the form of a raging flow. This undesirable form of energy appears when roads in front of the business are steep, thus rendering substandard effects.

Harnessing Qi collection

Even in nature, water that travels from higher to lower ground eventually gathers to give life. The calm flow of Qi that approaches the business would gather and bring about great Wealth Luck. Ideally, the physical structure which houses the business should be located at the foot of a landscape. To benefit owners and tenants alike, the property should be sitting in the East, Southeast or North.

A business owner would do well to open the Main Door to welcome Qi into the establishment. This allows Qi to circulate within the premises. Keeping other doors open would further encourage its dissemination.

However, some premises may not be able to collect Qi as easily. Certain older premises, for instance, are designed with sharp corners, and are located along straight lines or have narrow gaps in between buildings or structures. These negative features allow Sha Qi to be formed in the surrounding environment of

these businesses. Such undesirable types of energy are vicious and aggressive, and come in a variety of forms such as T-junctions, roof-edges, pylons, sharp mountain peaks or even straight roads. Sha Qi is also produced when wind is forced through narrow gaps between two structures.

It is however important to take note that pointy plants or furniture do not produce these negative effects. After all, it is almost impossible to run a business without the use of anything sharp. If that were the case, you can kiss office desks and butcher knives goodbye! The best form of defence against Sha Qi, believe it or not, is practical common sense. As long as these features do not harm your business in any way, there would not be any reason to panic. To learn more about the energies circulating within your new or existing business environment as well as their effects on the business property, visit www.joeyyap.com for a definitive guide.

Datuk Joey Yap is the world's leading Chinese Metaphysics consultant and bestselling author of more than 160 books which have sold over four million copies worldwide. He is chief consultant of the Joey Yap Consulting Group and founder of Mastery Academy Of Chinese Metaphysics. His nearly two decades of professional consultancy includes working with Microsoft, Sime Darby, UEM, Prudential and Citibank. He has students in more than 30 countries.

If you have any feng shui-related questions for Yap, please go to the Tips section of TheEdgeProperty.com

BY DATUK JOEY YAP



Location, location, location — this is the mantra that the real estate world lives and breathes. It is not very different for business owners when it comes to selecting a premise for their endeavours which can range from corporate enterprises to food and beverage establishments.

Although the mantra seems to highlight



GREEN

Bringing your temperature and electricity bills down

BY UNDP'S BUILDING SECTOR ENERGY EFFICIENCY PROJECT

Energy-efficient measures to minimise the heat transfer into your house or building will reduce the usage of your air-conditioners and consequently your electricity bills. But how can we make our home cooler than the outdoors?

Shading

This is a time-tested solution. There are many choices of window shadings with external or internal louvres. Louvre designs not only minimise incoming heat, but also promote natural air ventilation. For exterior walls, planting bushes and trees at the right spot could provide shade from the afternoon sun. Planting creeper vines on west-facing walls will also do the trick; it is a low-cost method and only takes a little bit of patience for it to be "functional".

Insulation

Insulation is more commonly used in countries with four seasons. However, in tropical countries like Malaysia, thermal insulation can be used to maintain a comfortable indoor climate. You may choose to insulate your wall or roof, depending on the sun orientation of your home. Consider also that while insulation may keep heat out during the day, it will also retain heat at night. Do consult a profes-

sional who will advise you on whether insulation is appropriate for your home.

Heat reflecting paint

There is now an alternative option to protect your exterior walls and reduce heat transfer at the same time, via heat reflecting paint. However, it is worthwhile to note that the relative reduction in heat gain is low and will degrade as the paint weathers over time. This paint will work best on roofs and west-facing walls. Most paint manufacturers in Malaysia offer this option in their product line.

Windows

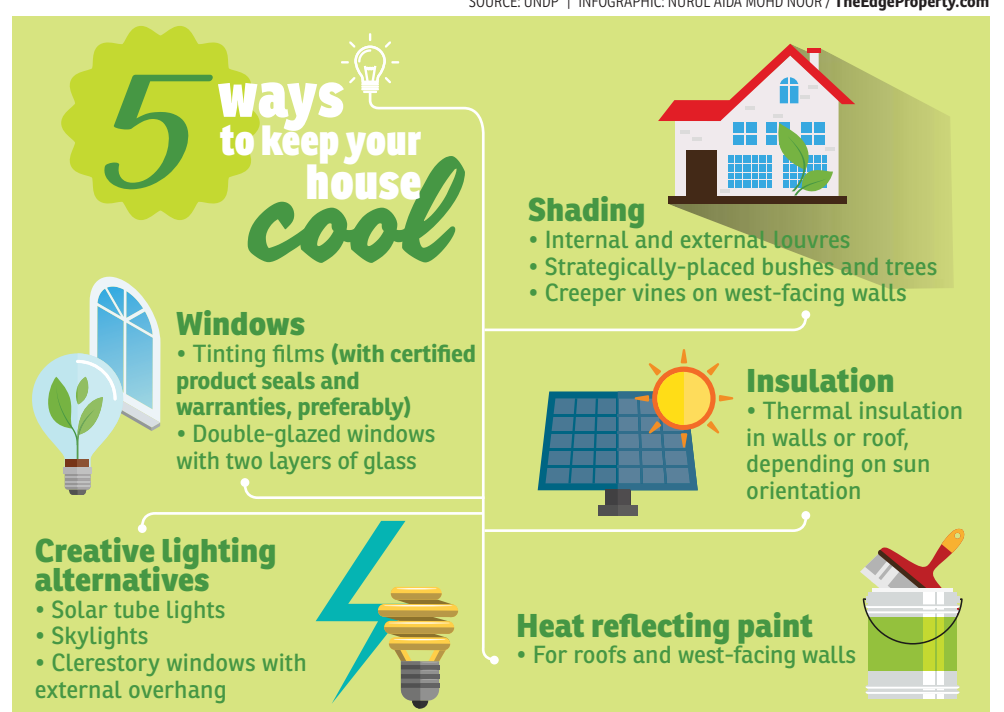
The same rationale for tinting your car windows applies to your house windows — to minimise incoming heat. There is a range of tinting films available in the market to suit various requirements and budgets.

You are recommended to select tinting films that come with certified product seals and warranties.

You may also consider installing double-glazed windows which have two layers of glass that significantly reduce the transfer of heat to your house or your buildings. The extra cost of tinting or changing window types will be justified over the long term by your reduced air-conditioning bill.

Other efficient interior ideas to reduce your electricity bill

Lighting is the biggest guzzler of energy



in non-air-conditioned homes, while in air-conditioned homes it takes up the second biggest chunk of the electricity bill. To use less, or no electricity, in the daytime, consider solar tube lights, skylights or clerestory windows with external overhang.

Do not block or place any interior object near your windows as this will block the incoming daylight into your house.

The Building Sector Energy Efficiency Project (BSEEP) is a national project implemented by the Public Works Department (JKR), administrated by the United Nations Development Programme (UNDP) and funded by the Global Environment Facility (GEF). The big picture of the project is to fight climate change by reducing the annual growth rate of greenhouse gas (GHG) emissions from Malaysia's building sector.



Property auctioneers have noticed recently that more high-end properties (above RM1 million) are coming up for auction in the country, observes Property Auction House Sdn Bhd executive director Danny Loh. He says he has also been seeing more large-size condominium units on the auction market since early this year.

Loh cites a unit at 6 CapSquare Residences with a built-up of 1,830 sq ft which was on auction at a reserve price of RM1.215 million and another unit at Residensi St Mary with a built-up of 1,453 sq ft which was on auction at a reserve price of RM1.85 million. Both units failed to draw bids during their first auction on June 23.

Earlier, a condominium unit with a built-up of 2,022 sq ft in Verticas Residensi was sold at its reserve price of RM1.62 million during its auction on April 20.

6 CapSquare Residences is located at Dang Wangi, Kuala Lumpur. It is a 27-storey residential tower that houses 176 units. The built-ups range from 1,229 sq ft to 4,200 sq ft. According to TheEdgeProperty.com data, the indicative price for the freehold project is RM825 psf, which means a 1,830 sq ft unit could be worth about RM1.509 million.

Residensi St Mary or St Mary Residences near Kuala Lumpur city centre has an indicative price of RM1,376 psf. The auctioned project could be tagged around RM1.99 million. It comprises three 28-storey towers with unit built-ups ranging from 1,131 sq ft to 6,769 sq ft.

Meanwhile, with a Bukit Ceylon address, Verticas Residensi is an exclusive serviced apartment project made up of four towers, where the largest unit is up to 2,839 sq ft. A search on TheEdgeProperty.com shows that the current indicative price stands at RM1,190 psf. Hence, the auctioned unit could be worth around RM 2.4 million.

In the current property market slowdown, we could be seeing more of such high-end properties, even from sought-after areas, being put up for auction. "One reason could be that a number of high-end properties are completing and ready for occupation and there is fierce competition for tenants," says Loh.

If the overall economy continues to be sluggish and the property market slowdown persists, non-performing loans are expected to rise. "Those who cannot generate revenue from their investment may be forced to default on their loan payments which may then lead to the property being put up for auction," he adds.

As more of such properties come up for auction, the concern is whether there are enough

HIGH-END PROPERTY auctions on the uptrend

The current property market slowdown may see a rise in this trend

BY TAN AI LENG + RACHEL CHEW

KENNY YAP / TheEdgeProperty.com



Loh: It may start a chain reaction and affect the overall property market

qualified bidders to take up these homes.

Buyers for high-value homes in the auction market are often limited, Loh says. "And if there are too many un-auctioned high-end properties on the market, it may start a chain reaction and affect the overall property market and impact property prices," warns Loh.

Volume down, values up

AuctionGuru.com executive director Gary Chia also tells TheEdgeProperty.com that the number of high-end residential proper-



Chia: Markets still need more time to adjust

ties put up for auction has increased slightly.

The perception that there are more high-end homes in the auction market recently could be due to the decrease in the number of auctioned properties in the range of RM50,000 to RM200,000, says Chia who estimates that there could be a 10% to 15% rise in the number of homes valued at RM1 million and above on the auction market in 1Q2016 compared with previous years.

He also notes that the number of residential foreclosures for the first quarter (1Q2016) is seeing a decline compared with

the same period in previous years. However, the total value of these properties has risen. (See charts on next page)

Among the high-end condominium units which have been put up for auction include units in new high-end project Mirage by the Lake in Cyberjaya, Scott Garden in Old Klang Road and Regalia Serviced Apartment in Jalan Sultan Ismail in the Kuala Lumpur city centre.

In the first three months of 2016, 22 units of Mirage by the Lake went under the hammer while Scott Garden and Regalia Serviced Apartment had three and four foreclosure cases, respectively.

According to Chia, these units could have been owned by property speculators who faced difficulties disposing off the units or in getting tenants in the current soft property market.

"If market conditions do not improve, we believe the market will be floated with similar properties held by speculators," he says.

Chia concurs that demand for affordable homes in the range of RM50,000 to RM200,000 has always been stronger than those in the higher range. The movement for high-end properties is slower due to their higher values, he adds.

High-end homes up for bid (July 18- 26, 2016)



KEN BANGSAR, KL

Property type Serviced apartment
Address Unit No 2-1, Ken Bangsar, No 30, Jalan Kapas, Bukit Bandaraya, 59100 Kuala Lumpur
Tenure Freehold
Built-up area 2,605 sq ft
Reserve price RM1.52 million
Auction date July 26



KIARAMAS AYURIA, KL

Property type Condominium
Address B-12-05, Kiaramas Ayuria, No 9, Jalan Kiara 7, Off Jalan Bukit Kiara, 50480 Kuala Lumpur
Tenure Freehold
Built-up area 1,603 sq ft
Reserve price RM1.045 million
Auction date July 23



HARTAMAS REGENCY 2, KL

Property type Duplex penthouse
Address Unit No. A-11-3A, 11th Floor, Hartamas Regency 2, Jalan Dutamas, 50480 Kuala Lumpur
Tenure Freehold
Built-up area 2,874 sq ft
Reserve price RM1.26 million
Auction date July 25



MONT KIARA ASTANA, KL

Property type Duplex penthouse
Address Unit No A-26-2, Mont Kiara Astana, No 1, Jalan Kiara 2, 50480 Kuala Lumpur
Tenure Freehold
Built-up area 3,961 sq ft
Reserve price RM1.458 million
Auction date July 20



Properties worth RM2 bil went under the hammer in 1Q2016

Although the number of foreclosure properties in the market had decreased further in the first quarter of this year (1Q2016) compared with the same period in 2014 and 2015, the total value of the properties has increased.

This shows that the property market has stayed resilient and buyers have strong holding power, says Auctionguru.com executive director Gary Chia.

The online auction platform's data showed that there was a total of 6,062 properties worth over RM2 billion that went under the hammer in 1Q2016. This was a 10% dip in volume and a 27.8% rise in value year-on-year (y-o-y).

"More than 95% of the properties in the Malaysian auction market are foreclosures by financial institutions due to defaults in mortgages. As such, foreclosures are generally treated as an indicator of the country's economic conditions," he told TheEdgeProperty.com.

Reviewing the property auction market's first quarter performance, Chia says the total value of the auctioned properties has increased significantly mainly due to the overall spike in property prices in recent years.

Land auction cases dipped 37%

Among the 6,062 auctioned properties in 1Q2016, 89% were residential properties while commercial properties and land made up 7.1% and 3.1%, respectively.

There were 5,442 residential properties worth RM1.37 billion put up for auction in 1Q2016, which was 8.9% lower in volume than the same quarter last year.

There were 431 auctioned commercial properties worth RM329 million compared with 498 properties in 1Q2015.

Chia says the number of land foreclosures eased sharply by 37% y-o-y to 189 cases worth

RM304 million, compared with 301 cases worth RM196 million in 1Q2015.

"Most of the auctioned land parcels were from the northern and central regions. Bear in mind that land is always in high demand and quite a number of land plots were transacted before they could be put up for auction," he explains.

In 1Q2016, the central region — Selangor, Kuala Lumpur and Putrajaya — recorded the highest number of auctioned properties at an average of 1,072 properties a month. March had the most auctioned properties in this region with 1,181 properties worth RM516 million.

This was followed by the northern region (Perlis, Kedah, Penang and Perak) with an average of 540 cases a month and the southern region (Negeri Sembilan, Melaka and Johor), with 251.

Sabah and Sarawak registered an average of 122 auctioned properties a month while the East Coast region (Kelantan, Terengganu and Pahang) saw the lowest average of 36 properties a month.

Market remains challenging

Although auction cases dropped in 1Q2016, signalling that holding power remains intact, Chia reminds that the dampened market sentiment has not faded away.

"This year is going to be a challenging year as consumer spending and private sector investment drop further. We advise buyers to be cautious especially concerning commercial properties," he says.

Nevertheless, he still believes that even when times are bad, there are still buyers with cash or surplus income looking to invest in property.

"If there is a good property which provides buyers with a visible upside potential, there will be a demand for it," he concludes.

SOURCE: AUCTIONGURU.COM

The number of auction properties in 1Q2016 dipped 10% but the total value has increased 28% year-on-year

1Q2014

	CASES	VALUE (RM)
TOTAL	9,380	1,840,756,142

1Q2015

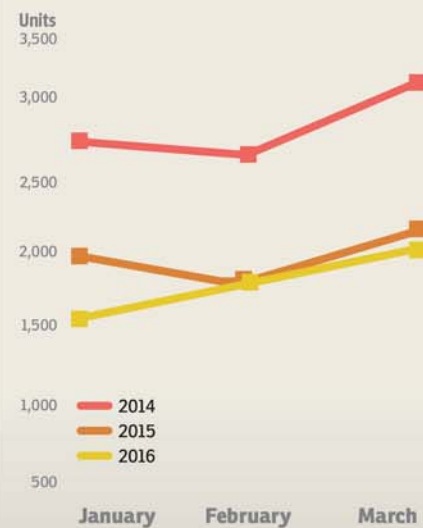
	CASES	VALUE (RM)
TOTAL	6,774	1,572,323,414

1Q2016

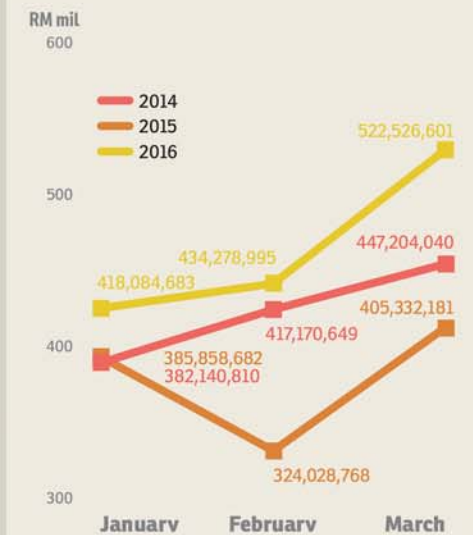
	CASES	VALUE (RM)
TOTAL	6,062	2,009,273,211



March has the highest number of residential foreclosures in the first quarter

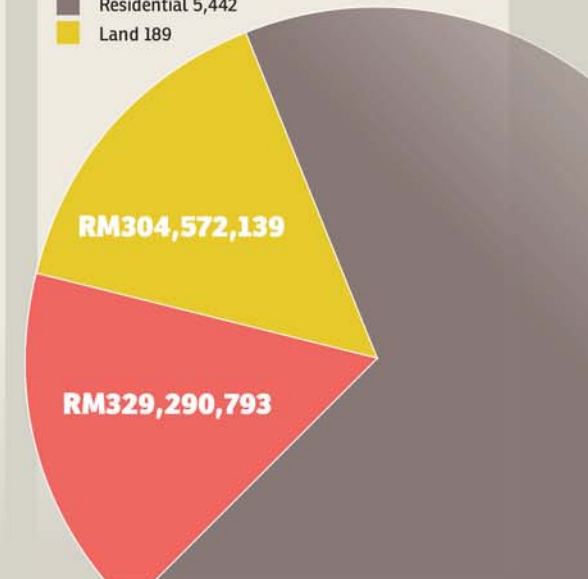


The value of foreclosure residential properties are rising



In 1Q2016, 89% of the auction cases are residential properties; commercial properties and lands recorded 7.1% and 3.1%, respectively

Commercial 431
Residential 5,442
Land 189



The central region has the highest number of auction cases in 1Q2016, followed by the northern and southern region

MONTH	NORTHERN REGION		CENTRAL REGION		SOUTHERN REGION		EAST COAST REGION		EAST MALAYSIA	
	CASES	VALUE (RM)	CASES	VALUE (RM)	CASES	VALUE (RM)	CASES	VALUE (RM)	CASES	VALUE (RM)
January	413	101,046,508	987	368,923,186	218	48,861,730	28	5,168,291	100	21,946,190
February	574	119,461,339	1047	374,612,333	270	70,581,575	35	13,652,355	114	70,297,110
March	633	114,800,845	1181	516,671,827	265	105,095,873	45	27,228,930	152	50,405,119
Total	1620	335,308,692	3215	1,260,207,346	753	224,539,178	108	46,049,576	366	142,648,419



TAMING MUTIARA, KAJANG

Property type	3-storey bungalow
Address	No 2, Jalan Taming Mutiara
Tenure	Freehold
Built-up area	5,855 sq ft
Reserve price	RM1.458 million
Auction date	July 18



SECTION 8, SHAH ALAM

Property type	Double storey bungalow
Address	No 11A, Jalan Mendapan
Tenure	Leasehold
Built-up area	6,552 sq ft
Reserve price	RM2.52 million
Auction date	July 26



SECTION 11, SHAH ALAM

Property type	Double storey bungalow
Address	No 14, Jalan Kelewang
Tenure	Leasehold
Built-up area	9,978 sq ft
Reserve price	RM2 million
Auction date	July 18



LEDANG COURT, KL

Property type	4-storey bungalow
Address	No 1, Sri Ledang (Ledang Court), Jalan Bukit Kota, 50480 Kuala Lumpur
Tenure	Leasehold
Built-up area	2,340 sq ft
Reserve price	RM1.71 million
Auction date	July 22

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For more details, please log on to www.spsetia.com/raya

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Klang Valley

16 July 2016 • 11am – 4pm
Setia Sky Residences, Sales Gallery

16 July 2016 • 7pm – 10pm
Setia Eco Glades, Sales Gallery

23 July 2016 • 6pm – 10pm
Setia Alam Welcome Centre

30 July 2016 • 4pm – 10pm
Setia Putrajaya Galleria

Penang

30 July 2016 • 6pm – 10pm
Setia Welcome Centre, SPICE

Johor

16 July 2016 • 11am – 6pm
Setia Eco Gardens, Sales Gallery

Sabah

16 July 2016 • 11am – 3pm
Aeropod Sales Gallery, KK Times Square

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