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BBCC's cool container offices in the heart of KL



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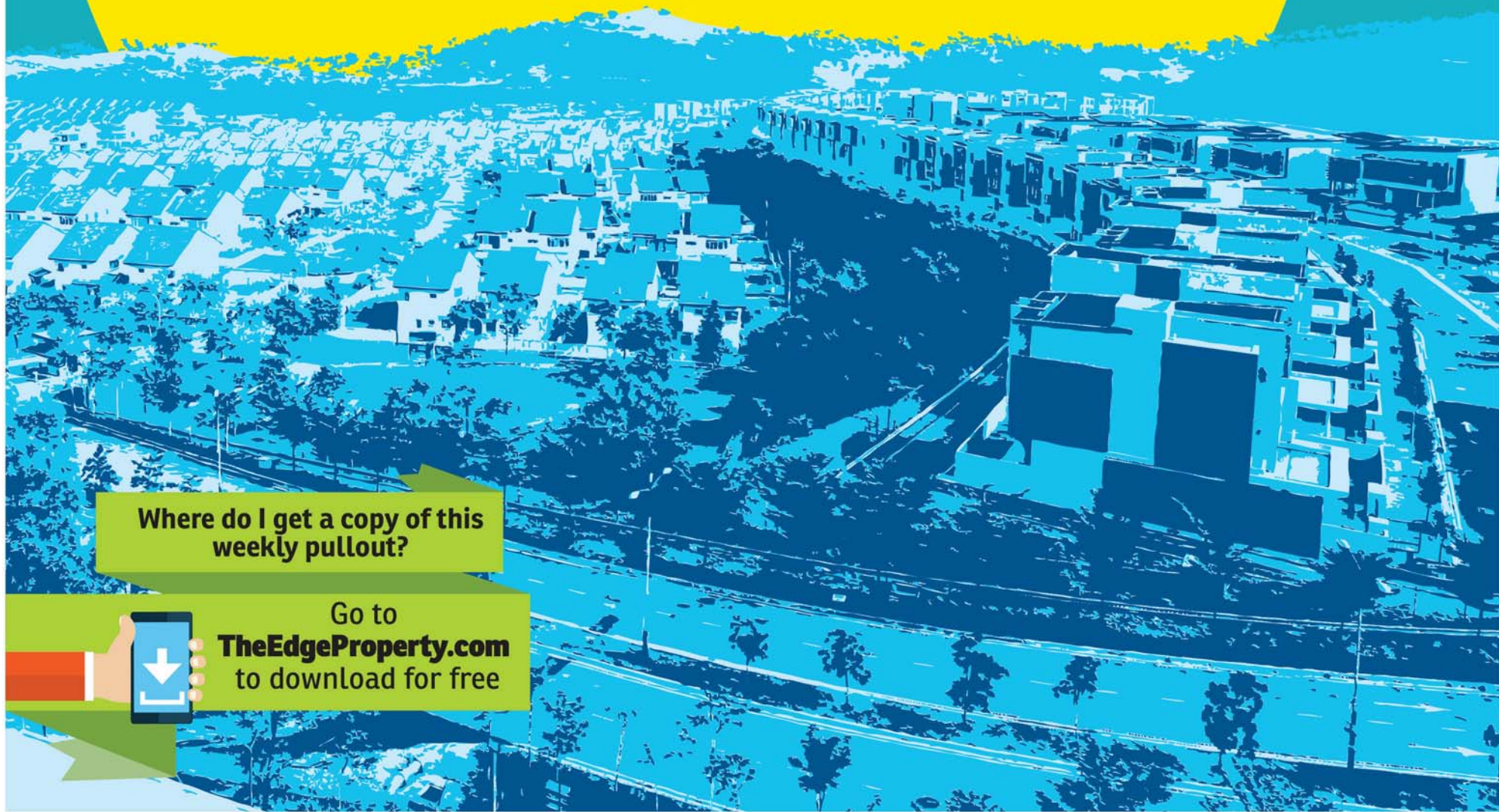
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RAWANG RISING

Prices of terraced houses on the secondary market in this town are on the uptrend. See pages **10 and 11**.

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NEWS HIGHLIGHTS from TheEdgeProperty.com



Property development a good training ground for fresh grads, says EcoWorld's Liew

The property development sector is a good training ground for fresh graduates if they have the passion for it, said chairman and non-independent and non-executive director of Eco World Development Group Bhd (EcoWorld) Tan Sri Liew Kee Sin.

"The property development sector is where you can learn many things because we have so many departments. Of course, to do well in it, you need to have the passion. Then, you can go far," he said.

Liew spoke to more than 100 interns of EcoWorld, and university students on term break from the UK, the US and Malaysia on Aug 1, at a talk organised by Talentcorp Malaysia and EcoWorld Group under the Talentcorp Semester Break Programme.

"Being in this industry for so many years, there are ups and downs and life isn't always easy. But, never ever give up...when you come across a stumbling block, keep moving forward," he said.

Sunway Property setting up new northern region HQ

Sunway Property is setting up a regional office and sales gallery in the northern state of Malaysia, Penang, which is scheduled for completion in April 2017, the developer said in a statement on Aug 3.

The 2-storey office building will be on a 20,000 sq ft parcel on Jalan Anson beside Wisma TNB, it said.

The company added that it aims to obtain the Green Building Index certi-



fication for the building and is working towards complying with the Green Office Project — a rating tool developed by the Penang Green Council

to promote adherence to sustainability principles.

Sunway Bhd managing director of the property development division for Malaysia and Singapore Sarena Cheah said, "The office and sales gallery will provide a state-of-the-art facility that offers convenience and quality experience for our customers and visitors to better understand our integrated products across various regions in Malaysia."

Sime Darby, S P Setia and I&P to build affordable homes in Indonesia

Sime Darby Bhd, I&P Group Sdn Bhd and S P Setia (Indonesia) Sdn Bhd have teamed up with Indonesia's PT Hanson International Tbk to jointly develop an affordable housing project in Indonesia.

The project, with a gross development value of RM3.5 billion on a 500ha land, is situated in Maja, Tangerang, about 80km from Jakarta.

A memorandum of understanding was signed on Aug 2 between the companies on the sidelines of the 12th World Islamic Economic Forum in Jakarta.

PT Hanson is one of Indonesia's largest property developers by land bank, owning more than 3,500ha in greater Jakarta. The four companies in a joint statement said the proposed project is next to Citra Maja Raya, a new township development by PT Hanson in partnership with Ciputra Group.

Ho Hon Sang is new Mah Sing CEO and executive director

Ho Hon Sang has been appointed CEO cum executive director of Mah Sing Group Bhd effective Aug 1, taking over Ng Chai Yong who has resigned to pursue other interests, the group said in a statement.

In his new role at Mah Sing, Ho will provide strategic advice to the board of directors, share insights for employees' performance improvement and preside over the

organisation's day-to-day operations, it said.

"We are pleased to welcome Hon Sang (Ho) into the Mah Sing family and we believe his in-depth property industry experience and strong network will help drive Mah Sing to the next level of growth," said Mah Sing's founder and group managing director Tan Sri Leong Hoy Kum.

Previously, Ho had served as the CEO of Sunsuria Bhd and had also been the managing director of the property development division of Sunway Bhd. — *Bernama*



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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**.



Hillpark Residence early bird sales

Date: July 28 to Aug 7 (till Sun)

Time: 10am to 6pm

Venue: Kajang 2 Sales Gallery, Lot 73794, PSRN Kajang 2, Seksyen 1, Kajang 2, Selangor
Contact: (03) 8737 8228

MKH Bhd's Hillpark Residence, Kajang is now open for sale. The serviced apartments are priced at RM247,000 onwards. The units have built-up sizes from 576 sq ft to 1,038 sq ft. The developer is also offering exclusive early bird packages and rebates during this period.

Gamuda showcases The Robertson in Kota Kinabalu

Date: Aug 6 and 7 (Sat and Sun)



Time: 10am to 5pm

Venue: Meeting Room

5, The Magellan Sutera, Sutera Harbour Resort, Kota Kinabalu, Sabah

Contact: (012) 727 7129

Gamuda Land is showcasing its mixed-use development, The Robertson, to investors in Kota Kinabalu. The freehold project is located at the centre of Kuala Lumpur with built-ups ranging from 527 sq ft to 1,227 sq ft.

Launch of Alam Nusantara's latest phase

Date: Aug 6 and 7 (Sat and Sun)

Time: Aug 6: 5pm to 11pm;

Aug 7: 10am to 5pm

Venue: Anggun Kirana Project



Site, Alam Nusantara, Setia Alam, Selangor

Contact: (012) 236 1154

/ (019) 369 2078

PKNS is unveiling the latest phase of its Alam Nusantara residential development called Anggun Kirana in Setia Alam. This freehold project consists of 50 exclusive units of 3-storey superlink homes with built-up sizes from 4,238 sq ft and prices from RM1,178,500.

Best Buy Property Fair

Date: Aug 4 to 7 (Thurs to Sun)

Time: 10am to 10pm

Venue: The Curve, Mutiara Damansara, Petaling Jaya, Selangor

Contact: (012) 647 6811
Zues Event Sdn Bhd is organising a four-day property fair showcasing projects of 10 major developers in the country. The event will also feature a lucky draw for property buyers, goodie bags for registrants on Saturday and Sunday, kid's sand art and a play station for children.

Showcase: London Property Roadshow

Date: Aug 6 and 7 (Sat and Sun)

Venue: Broadrick Room, Le Meridien Kuala Lumpur; and Conference 1 & 2, G Hotel, Penang

Time: 10am to 6pm

Contact: (016) 228 9150

and (016) 228 8691

Cornerstone International Properties and UK's leading developer, the Berkeley Group, will be showcasing its London Collection projects, including Goodman's Fields, Royal Arsenal Riverside and others from Zones 1 to 4.



The Edge Property
Malaysia



Publisher and Group CEO
Ho Kay Tat

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Hot spots along the alignment: Where are the opportunities?
Ho Chin Soon, Chairman, Ho Chin Soon Research

Iskandar-Batu Pahat-Muar: A shining star?
Samuel Tan, Executive Director, KGV International Property Consultants

Investment sweet spots: The Seremban-Air Keroh lure
Tang Chee Meng, Chief Operating Officer, Henry Butcher Real Estate Sdn Bhd

Greater KL: Malaysia's next property frontier?
Christopher Boyd, Executive Chairman, Savills Malaysia

Riding the HSR wave: Opportunities on the subsale market
Alvin Ong, Product & Biz Development Director, TheEdgeProperty.com

The New Heartbeat of Kuala Lumpur
Datuk Richard Ong, Chief Executive Officer, BBCC Development Sdn Bhd

PANEL DISCUSSION HSR: The Big Idea
- Ho Chin Soon
- Christopher Boyd
- Datuk Richard Ong

Moderator: Au Foong Yee
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The Waterside Residence condo at The Light, Penang set for October launch

BY LUM KA KAY

PETALING JAYA: IJM Land Bhd, the property development arm of IJM Corp Bhd, will be launching the Waterside Residence condominium project in Penang, with an estimated gross development value (GDV) of RM240 million, this October.

“The Waterside Residence is part of The Light Waterfront phase 2 which has a GDV of RM6.5 billion,” IJM Land managing director Edward Chong told TheEdgeProperty.com.

The 4.27-acre freehold condominium comprises 256 units of 2- and 3-bedroom units with built-up sizes of between 1,055 sq ft and 1,270 sq ft. The estimated selling price averages RM700 psf.

“Waterside Residence is situated next to a planned shopping mall and convention centre. We are targeting buyers who are looking for modern lifestyle homes,” Chong said.

Phase 2 of The Light Waterfront includes a proposed mall with a gross retail space of 1.5 million sq ft, thematic shops, a convention centre, two hotels offering a total of 750 rooms and an office tower.

“Registration of interest for the Waterside Residence is open currently. We are confident that it will be taken up quickly as it is very affordable.

“In Penang, properties that are priced below RM1 million will be snapped up in no time. Not only that, many people are upgrading their homes from inland to the seaside, thus the Waterside Residence will be very attractive to them,” he said.

On the current economic slowdown, Chong argued that there is still room for

01. Waterside Residence is part of the The Light Waterfront Development

02. Chong: Properties in Penang below RM1 million will attract strong demand



PATRICK GOH / TheEdgeProperty.com



01

property developers to thrive. However, he noted that the property segment is “definitely off its peak”.

“The fundamental of economics is that there will be ups and downs. And the property sector is a consumer sentiment-driven business, meaning it’s not so much about the demand.

“People will always buy property. The property segment has had a good run since 2009 up to about a year ago when we started to see the sector slow down a little but like I said, what goes up must come down,” he said.

“Yes, the current market is more challenging but the market is not dead. Because if you say it’s dead, you won’t see people at property fairs. To capture the market, a developer has to take in these three factors: pricing, product and location,” he added.

Chong believes that developers can thrive even in a slowdown. “It’s just that during downtime, you have to manoeuvre around the storm, after that you’ll be alright. There will always be another up-cycle and you’ll have to be there when it arrives,” said Chong.

Pavilion Elite targets to open in November

BY SHAWN NG

KUALA LUMPUR: Pavilion Elite, an extension to Pavilion Mall Kuala Lumpur, is expected to open its doors to shoppers in November.

The retail component of the Pavilion Mall KL mall extension has secured more than 85% tenancy to date and is expected to be fully tenanted by early next year, said KL Pavilion Design Studio Sdn Bhd design director Tan Peng Han.

Located adjacent to the Pavilion Mall, Pavilion Elite’s retail podium offers a net lettable area of about 250,000 sq ft across 10 levels.

The new retail extension has secured more than 50 brands, including ABC Cooking Studio, The Planet Traveller, Coach, Huawei, COS, VLV Life and many more, said Kuala Lumpur Pavilion Sdn Bhd retail CEO Joyce Yap at the brands unveiling ceremony yesterday.

“In spite of a challenging year for the shopping industry, the project has managed to achieve more than 85% occupancy — proof that demand for retail spaces in Kuala Lumpur in a prime and strategic location in Bukit Bintang is still promising,” she said.

Yap noted that some of the tenants are new in Malaysia, including ABC Cooking Studio, The Planet Traveller, COS, VLV



SHAHRIN YAHYA / TheEdgeProperty.com

01

Life, The Wallet Shop and Simmer Huang.

Meanwhile, Tan said some of the tenants are Pavilion Mall’s existing tenants. “These tenants will move from Pavilion Mall to bigger retail spaces in Pavilion Elite while their vacated shops in Pavilion Mall will make way for new tenants,” he said.

While he did not disclose the rental rates for Pavilion Elite, he said the rentals would be similar to that of Pavilion Mall’s.

Looking ahead, while Pavilion Elite is finalising another 10% occupancy, Tan

expects that the new mall would be fully tenanted before the Lunar New Year 2017.

The project, which has 40-stores of residential suites on top of the retail podium, will feature over 70 brands with a mix of fashion (40%), F&B (30%) and urban leisure (30%).

Pavilion Elite is developed by Urusharta (KL) Sdn Bhd, a joint venture between the Pavilion Group and Qatar Holdings LLC. The overall integrated project costs some RM650 million to build.



02

01. From left: Urusharta Cemerlang finance director Lee Whay Hoong, Yap and Tan at the brands unveiling ceremony

02. Artist’s impression of Pavilion Elite



BY RACHEL CHEW

Emphasising quality

CNH Realty stresses on building a professional team of negotiators

Market slowdown is never an excuse for closing smaller or fewer deals, at least not for the CNH Realty team.

“When the market is slow, it is a buyer’s market. When the market is hot, it is a seller’s market. In both markets, there are opportunities. To close a deal, it is more about your network, knowledge, experience and attitude rather than the market condition,” says the founder of real estate agency CNH Group of Companies, Edmund Tan.

Sitting in his real estate agency office in Puchong, Selangor, Tan tells TheEdgeProperty.com that his interest in real estate began when he was in his previous job as a tourist guide.

“Some of [the tourists] were interested to invest in properties here. Due to their requests, I started to bring them [the foreigners] in to buy Malaysian property. I soon realised that it was quite a lucrative business. So I quit tourism to join real estate,” he says.

He began his real estate career in 2007/2008 and set up his own agency in 2013. He currently has over 50 agents who focus on China and local market.

“No one would believe that we had only four agents at one time,” he laughs.



HARIS HASSAN / TheEdgeProperty.com

Tan (left) and Ngai

Tan built the company by focusing on training up quality negotiators and agents. A chance meeting with trainer/educator Keith Ngai convinced him about the importance of training and education.

“I met Keith via a common friend. He was an educator. He introduced me to action learning methods and I loved it. So I invited Keith to assist me in building and expanding the company based on the action-learning methodology. We encouraged our agents to go for classes sponsored by us. But some of them didn’t want to attend classes. All they wanted was to earn money,” Tan recalls.

“So we let them go. We want people who share the same views as us, who believe in our company and our culture,” says Ngai, who is also the chief operating officer of Eduvo.

Eduvo is the sister company of CNH Group. It provides training, consultancy and action learning courses to corporations and individuals. It has also drawn up real

estate courses for CNH Realty certified by the Global University for LifeLong Learning (GULL) in the US.

The GULL certified real estate courses, from diploma to masters, have been offered to CNH Realty agents since 2012. As of today, more than 10 agents have received their certificates.

“Not only do we want a professional and ethical agent, we want a partner who can grow the business together with us. We have courses ranging from junior to ‘partner’ levels. For those who have attained a partner qualification, he or she can lead a branch if they want to,” Ngai explains.

However, Tan and Ngai both agree that the most important aspect of a successful agent is not the paper qualification, nor is it the experience or knowledge, but rather one’s attitude and discipline.

“If one does not have the right attitude, he or she will not succeed in real estate, or other industries. Therefore, we are very strict in recruitment. Numbers are not important, but quality yes,” Tan says.

“Our team is not as big as other firms now, but we believe in our agents. They are professional and responsible. You may ask how much we earn since we have fewer agents compared with others. All I can say is our income may be slower, but steadier,” Tan offers.



LEGAL

It’s been a year since the Strata Management Act 2013 (SMA) was implemented in our country. As we should know by now, strata is a form of property ownership and development format that caters for the subdivision of buildings and land to ensure higher density and better efficiency in land utilisation. In simpler words, strata living is a form of community living where it embraces the idea of “love thy neighbours” instead of “my home is my kingdom” by holding several households or different entities under one roof.

The SMA successfully brought forward a number of changes in relation to strata property and living in Malaysia. For example inter-floor leakage now has prescribed procedures to follow with the statutory presumption that the leakage originates from the upper floor parcel unless the owner of the upper floor can prove otherwise. Furthermore, the management body is also allowed to publish a list of defaulting strata owners on the notice board and at the same time cease their access cards and use of common facilities (including parking) until the outstanding sum is paid.

Notwithstanding the above, one of the biggest innovations and sophistication of strata development today is, without any doubt, the further division of Common Property to the concept of Limited Common Property. While the Management Corporation (MC) manages Common Property, the Subsidiary Management Corporation (SMC) manages Limited Common Property to be enjoyed by an exclusive group of owners only, instead of every owner.

The reality is ...

Theoretically, the Act is aimed at ensuring

Strata living, a work in progress

BY CHRIS TAN



harmonious living in mixed-use developments. However, in real life situations, there has not been a successful formation of an SMC to date.

One of the few practical issues faced by strata owners in the formation of an SMC is that there must be a comprehensive resolution of at least 2/3 of the total share units in order to form one. Unfortunately, such a number is almost unachievable as there are a few uncertainties. For example, is it compulsory that votes must be obtained for all share units under the schedule of parcel? Can the votes be obtained from provisional blocks of the subsequent phases; and are unsold units counted as being in favour of the developer?

In addition to the above-mentioned uncertainties, another problem when forming the SMC is the cost. It costs a fortune to hire a surveyor to prepare a special plan for the SMC’s submission and also a lawyer to advice on the process towards

comprehensive resolution.

Generally, it costs around an eye-watering hundreds of thousands of ringgit to prepare the special plan and the legal fees. No MC would have that amount of money at its disposal given that collection of service charges are cost based.

On top of that, most MCs do not fancy the idea of the formation of an SMC as there are still many grey areas in the handling of the SMC. One of the problems is, if the SMC is not performing up to par, the MC will struggle to rein it in as the SMC is perceived as a separate legal entity, of which the SMC can only voluntarily dissolve itself, unlike in Singapore, where the MC can dissolve the SMC. Furthermore, there is another problem pertaining to the conflict between MCs and SMCs concerning boundaries, common services and limited common property, as ambiguities may arise from delineation, markings or descriptions.

Despite the above, one of the greatest obstacles to the formation of the SMC is the lack of participation by the owners. This is already a serious problem faced by



most MCs as there is always a struggle to get people to sit in the management council; therefore it is even more difficult to get people to sit in the subsidiary management council.

In a nutshell,

Strata living has successfully captured the attention of the authorities but sadly some practical issues still need to be addressed. Perhaps the engagement with stakeholders as well as legislation updates should be done simultaneously. Therefore, strata living in Malaysia is still a work in progress.

Chris Tan is a lawyer, author, speaker and keen observer of real estate locally and abroad. Mainly, he is the founder and now Managing Partner of Chur Associates.

If you have questions that you would like to pose to Chris, please go to the Tips section of www.theedgeproperty.com to pose your questions

Disclaimer: The information here does not constitute legal advice, please seek professional legal advice for your specific needs.



Outsourcing opportunities to boost office demand?

BY TAN AI LENG

With ample supply of office space and human resource, Malaysia's capital city of Kuala Lumpur is poised to be one of the more attractive destinations for multinational companies (MNCs) to outsource their operations, says international real estate services firm JLL.

JLL Malaysia managing director YY Lau says Kuala Lumpur remains attractive to MNCs looking to set up outsourcing centres.

"We have a highly educated workforce with a good command of English and other languages. Besides the rental of Malaysia's office space is one of the lowest in the region," she tells TheEdgeProperty.com.

"However, our wages may not be the lowest," she adds.

SAM FONG | TheEdgeProperty.com



Lau: Malaysia has a highly educated workforce with a good command of English and other languages.

Lau notes that while India and the Philippines may offer more competitive wages, Malaysia provides a niche market for certain outsourcing industries as the country has many young professionals, especially finance and accounting graduates.

"Other factors that encourage strong office space take-up over the medium term include the expected growth of co-working of office spaces, and the increased demand from other sectors like technology and infrastructure development," she adds.

Co-working refers to shared offices by those self-employed or individuals working for different employers. Besides sharing the working space, the tenants also share facilities such as meeting rooms.

She says outsourcing services in Malaysia include customer call centres and shared services centres for IT companies, oil and gas companies and financial institutions.

A recent report by JLL titled "The Fourth Industrial Revolution: The Impact on Real Estate in Southeast Asia" published in June, discussed how technological advances are changing the way we work and how they are impacting office demand.

Based on the World Economic Forum (WEF) Jobs report, there will be fewer office and administrative jobs in high-income cities, but a gain in employment in emerging markets due to economic growth, outsource-

ing and the rise of the middle class.

The JLL report notes that outsourcing will be the main contributor to office demand in emerging markets while office net absorption in developed markets will be reduced.

Technological advances such as mobile internet, automation and cloud computing will further enhance companies' ability to implement outsourcing, flexible working and co-working, says Lau.

They could outsource work to regions such as Southeast Asia (SEA) in the next five years and new locations could emerge, she adds.

"While office demand growth globally has slowed after the global financial crisis, SEA has bucked the trend, with demand growing 20% faster," the report notes.

JLL expects office demand in SEA to grow at 6% annually till 2020 amid an economic growth of 5% and rise of outsourcing. "We see strong growth in Manila and Kuala Lumpur. We expect demand for office space to be strong with growth at 6% per annum in Kuala Lumpur between 2016 and 2020," it adds.

Although demand for offices from oil and gas companies could weaken due to low oil prices, JLL foresees that the financial services, technology and business services industries are likely to pick up the slack.

"We see large-scale developments going on in both the KL Central Business District (CBD) and decentralised areas," Lau says.

She notes that decentralisation of office locations has taken place in recent years and tenants in the technology sector are looking at offices outside the KL city centre.

"This trend will continue over the next five years with improved connectivity and better infrastructure within the Klang Valley," she explains.

Market remains challenging

The supply glut of office space in Kuala Lumpur, however, remains a concern. "The Kuala Lumpur office market continues to be challenging as there is a concern of oversupply," Lau says.

She estimates that close to seven million sq ft of office space is expected to come onstream in the KL city centre in 2019 with the vacancy rate rising to over 20% from 2019 onwards.

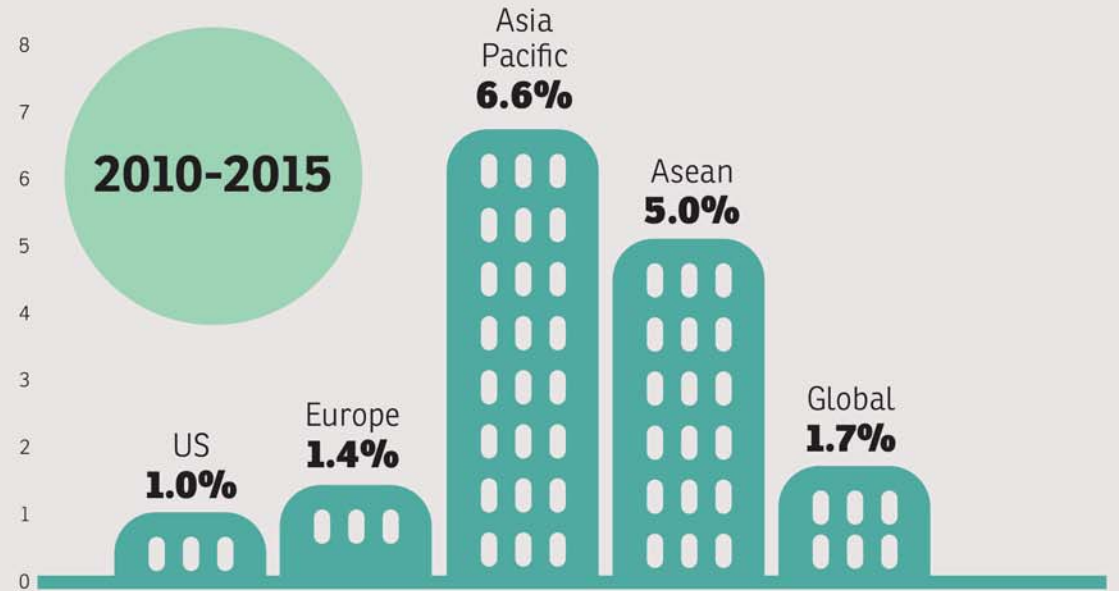
Due to oversupply and uncertainties in the economy, rental growth over the medium term will be limited. However, she stresses that rental growth in different submarkets may differ.

For example in the prime fringe areas of Kuala Lumpur (KL Sentral, Mid Valley and Damansara Heights), rental growth in recent years has been strong compared to those in the city centre due to the decentralisation of office space.

"We expect this trend to continue over the medium term as infrastructure projects roll out and further provide better connectivity to fringe areas," she adds.

SOURCE: JLL, TheEdgeProperty.com

Office demand in SEA is increasing and is expected to grow at 6% annually till 2020



Estimated office space per worker for new leases
(Technological advances encourage people to work from home, resulting in decreasing number of office workers)



Major office/commercial developments in the Klang Valley



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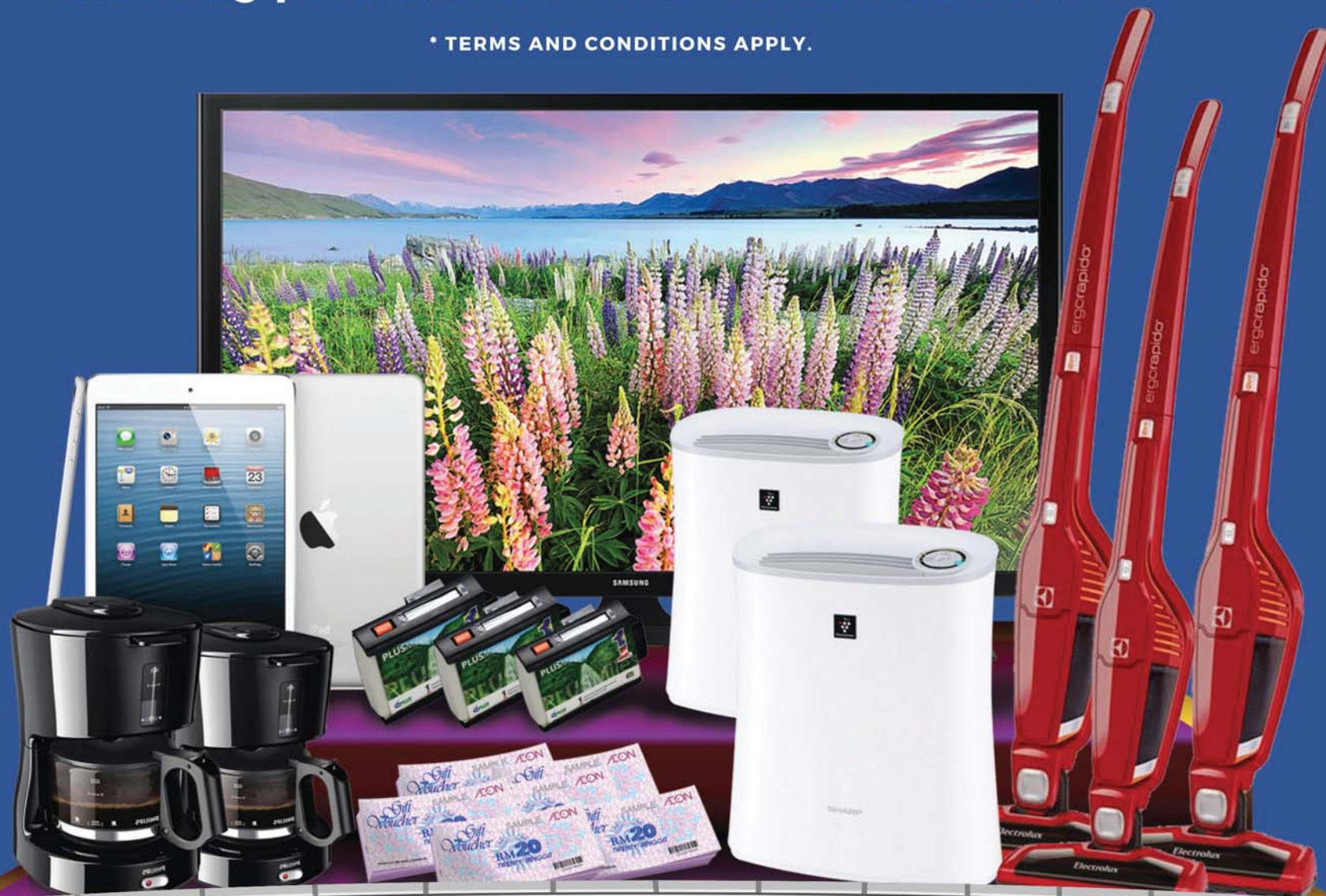
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Setia Sky Seputeh — The Treasure Trove of Seputeh



Tucked away from the hustle and bustle of the city is Taman Seputeh, a cosy nook between the vibrant Mid Valley City and upscale Taman Desa.

This leafy little haven is encircled by the Federal Highway, KL-Seremban Highway, New Pantai Expressway and the Sprint Highway, granting the area enviable access to a number of affluent neighbourhoods full of modern conveniences, such as Bangsar, Pantai and Damansara Heights, and the established commercial precincts KL Sentral and Mid Valley City.

Given its tranquility yet easy access to the more exciting parts of town, residents do enjoy the best of both worlds.

Now, the latest opportunity to own a piece of Taman Seputeh has arrived — Setia Sky Seputeh, an exclusive, low-density condominium development by acclaimed developer S P Setia.

The condo comprises only 290 units spread over two towers. This low-density development will see each floor having only four to six units, catering to the privacy of its residents.

Convenience at your doorstep

The accessibility and abundance of amenities for residents of Setia Sky Seputeh were S P Setia's top priorities when they were planning for this project.

"Do you know that Mid Valley City is just a stone's throw away from our project — residents can take a breezy five-minute stroll from the condo to Mid Valley Megamall?" said S P Setia divisional general manager of niche development Paul Soh.

"On top of that, you are connected to all the major hotspots in the Klang Valley. The Kuala Lumpur City Centre, KL Eco City and KL Sentral are only a hop and skip away. Need to catch a flight at the KLIA or KLIA 2 but traffic is a nightmare? Just hop onto the KLIA Express at KL Sentral.

"Aside from Mid Valley Megamall, residents also have close proximity to Bangsar Shopping Complex and Bangsar Village. There is also the Pantai Medical Centre and universities such as Help University and University of Malaya to service the needs of the residents," said Soh.

Mid Valley Megamall is a 1.7 million

Soh: The stand out feature of our condo units is the generosity of the space we are offering to our buyers.



sq ft net lettable area shopping mall with over 400 retailers in 12 categories. It houses anchor tenants such as AEON, AEON Big, Metrojaya and Golden Screen Cinemas and retailers such as Bauhaus, Swarovski, Bershka and Superdry. On top of that, there are also plenty of eateries such as Antipodean, Brotzeit German Bier Bar & Restaurant, Nichinan Jidoriya and Souper Tang, just to name a few. Parents who are looking for learning centres will be pleased to find nursery schools such as MegaKidz and music school Rhapsody Valley Musical Instruments.

"At S P Setia, we do not just build homes and sell them. We ensure that our future residents and the surrounding neighbourhood are benefited from our development. There will be upgrading and realignment of the Jalan Seputeh and Jalan Bukit Raja roads leading towards the project development. We will also be building a pedestrian bridge from the condo to the bridge crossing at Jalan Syed Putra which allows residents to cross over safely to Mid Valley Megamall," said Soh.

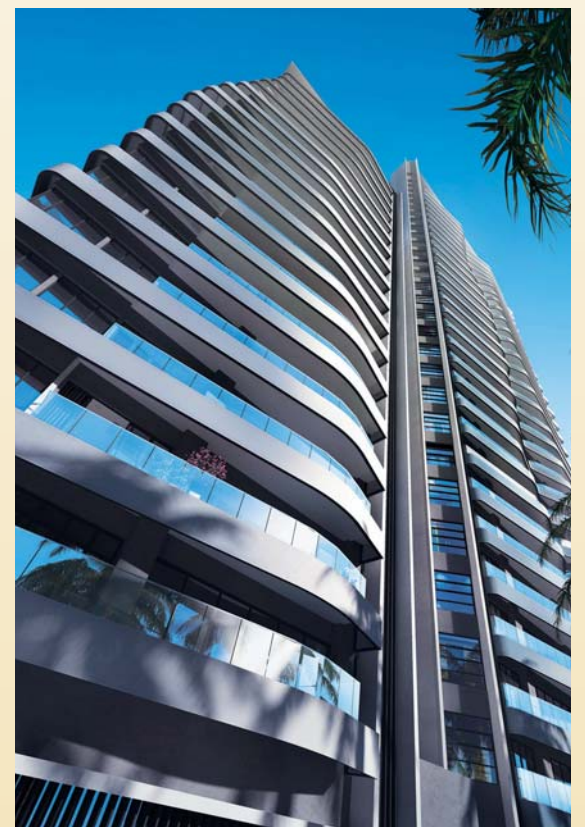
Abundance of facilities and amenities

Priced tentatively at RM1,250 psf, unit built-ups range from 2,300 sq ft to 3,000 sq ft. The three bedroom units have built-ups of 2,300 sq ft, while the four bedroom and five bedroom units have built-ups of 2,600 sq ft and 3,000 sq ft respectively.

Residents will also get a minimum of three car park bays while owners of the bigger units will be given up to four car park bays — which is just as much, if not more than, the parking space a landed property offers. However, unlike a landed property, the parking at Setia Sky Seputeh is reinforced with a slew of security measures.

Thus, there will be enough parking space for all family members, offering each and every one peace of mind and assurance the moment they reach home.

"The stand out feature of our condo units is the generosity of the space we are offering to our buyers. The Setia Sky Seputeh units are spacious and unique such that it can accommodate up to two generations of families living in one unit. Nowadays in our busy schedule, it is hard for every member of the family to come together and spend quality time together. Now,



Among the proposed facilities at Setia Sky Seputeh are a beach podium, swimming pool, sauna, tea lounge, gourmet kitchen, sky lounge and sky gymnasium




Setia Sky Seputeh is an exclusive, low density condominium project comprising 290 units housed in two towers



this problem will be alleviated as family members will be able to see each other often since they are staying under one roof and enjoy bonding time together without compromising on the space at home. No other project can cater to the needs of a family lifestyle we are providing. It is similar to living in a semi-detached house or bungalow in the sky," he said.

"In addition to that, there are also upgraders who already have a dwelling unit but would like to upgrade it to a better, newer unit with a better lifestyle concept. Parents may also be buying for their children who need housing, hoping that they [the children] will stay near to them but still have their own privacy. Of course, we are also looking at foreigners who can only buy properties above RM1 million and would generally only be interested in areas such as Bangsar and Damansara Heights," he added.

On top of that, there are excellent facilities spread across some 1.5 acres of resort-themed landscape. Among the proposed facilities at Setia Sky Seputeh include a man-made sandy beach, swimming pool, sauna, tea lounge, gourmet kitchen, sky lounge and sky gymnasium. There will also be furnishing packages for residents which include kitchen cabinets, electrical appliances such as a fridge and washer, water heater system, air-conditioning system and intercom system.

Setia 10:90 scheme

"Another good news for the buyers of Setia Sky Seputeh is that this project is under the Setia 10:90 scheme," said Soh.

The Setia 10:90 is a Build-Then-Sell (BTS) scheme whereby purchasers pay only 10% upon signing the Sale and Purchase Agreement (SPA) and pay the balance 90% upon completion of the project. Compared to a deferred payment scheme whereby developers allow the purchasers to make payments either later or in instalments either by charging or waiving any late payment interest, the Setia 10:90 will see no other progressive billing until the property is completed. The remaining 90% is invoiced only upon delivery of vacant possession, supported by the certificate of completion and compliance.

"Purchasers only pay a 10% down payment and 90% of the balance upon completion. Essentially, you do not have to worry until the project is completed," he said.

According to Soh, this benefits the buyers as they do not have to worry about the repayment bit until the project is completed. On top of that, property prices will continue to appreciate but the buyers are already locking in the price of their future property in today's price. The overall selling price of the units start from RM2,990,000.

"RM1,250 psf is a reasonable price to pay for the condos considering that the buyers only have to start paying after four years upon completion," Soh added.

Building lives and the community

As part of the group's CSR, they have apportioned approximately 30,000 sq ft of the 4.8 acre project site to build a multipurpose hall, which is part of the condition from Dewan Bandaraya Kuala Lumpur (DBKL) when they acquired the land. On top of that, they will also widen Jalan Seputeh's fronting surrounding the project to ensure smooth traffic for the residents.

"We thought it was a really good idea to build the multipurpose hall because not only will the residents of our condo benefit from it, residents living in Taman Seputeh will be able to utilise the hall as well," said Soh.

Being a project which is catered towards homebuyers, Setia Sky Seputeh will not be affected by the soft market, said Soh.

"This is a niche development and it will be more focused on homebuyers rather than investors. It will be occupied by residents and will not be left empty. With the facilities we are offering, there are not many condos in the area offering the same amenities as us," he added.

Set to launch in September, the project is now open for registration.

With every aspect of the development being taken care of, Setia Sky Seputeh is on the right track to being on the list of another of S P Setia's many successful projects.

Visit the sales gallery at:
Setia International Centre
Lot 215, Jalan Pantai Baru,
Jalan Bangsar,
59200 Kuala Lumpur
T: +603 2287 2552 | F: +603 2287 5225 |

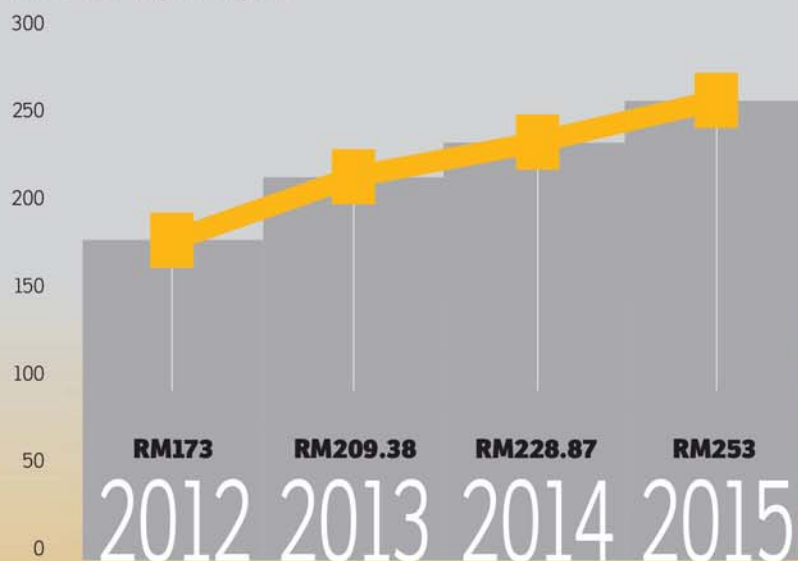
BROUGHT TO YOU BY

Setia



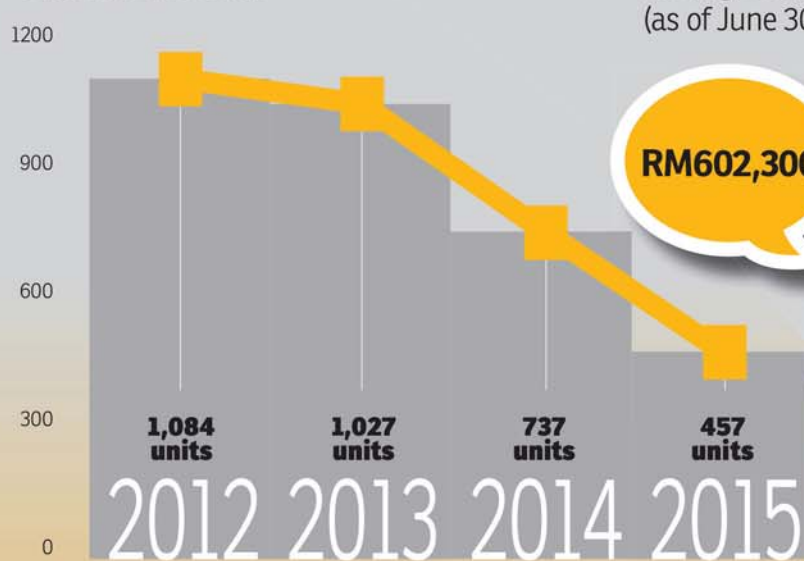
Rawang terraced housing trends

Transacted price (psf)



SOURCE: NAPIC / TheEdgeProperty.com

Transacted volume



SOURCE: NAPIC / TheEdgeProperty.com

Average asking price
(as of June 30):

RM602,300

OR
RM309 psf



SOURCE: TheEdgeProperty.com

BEST PERFORMING housing areas in RAWANG

Affordability and improving infrastructure are the town's main draws

BY RACHEL CHEW

Located 35km north of Kuala Lumpur, Rawang in Selangor was once a busy tin mining town which had recorded a number of "firsts" in the country. It was the first town in Malaya to have electricity supplied by the British, therefore making it the first town to have electric street lights. The Rawang Railway Station was the first station that had electricity supply.

Rawang was one of the earliest established towns in Malaysia (since 1825). "In fact, at one time, some developers rushed into Rawang because there were plans for the new Kuala Lumpur International Airport (KLIA) to be located in the northern region of the Klang Valley, which includes Rawang, Bukit Beruntung and Serendah," Laurel Cap Sdn Bhd director Stanley Toh tells TheEdgeProperty.com.

However, KLIA ended up being built in the south instead — in Sepang, to be exact.

"Most of the developers who invested in the northern parts, including Rawang, were stuck. Coupled with the Asian Financial Crisis as well as the lack of growth catalysts, some projects were either abandoned or had problems selling. At that time, many purchasers had to sell their properties (in Rawang) at a loss," Toh says.

More than two decades have passed since and properties in Rawang are getting the attention of developers and homebuyers once

again. Its relatively cheaper real estate compared with places like Petaling Jaya and Subang Jaya as well as the area's improved connectivity and amenities have raised its profile as a property investment spot.

"In the last five years, Rawang has developed rapidly as a major suburb given the enhanced infrastructure, public amenities and connectivity from Sungai Buloh, Petaling Jaya and the Kuala Lumpur city centre. Its affordable real estate has attracted demand and this is supporting the growth of its property market," says VPC Alliance (Malaysia) Sdn Bhd managing director James Wong.

Agreeing with Wong, Vivahomes Realty's Rawang specialised team manager Mike Yap also says Rawang's property development landscape and property market have grown significantly in recent times.

"Three years ago, a 2-storey linked house cost RM100 psf to RM200 psf, but today the price has more than doubled to about RM300 psf to RM400 psf," Yap says.

He adds that prices of terraced homes in Rawang have grown significantly in recent years due to a hike in demand from homebuyers outside Rawang such as in Kepong, Selayang, Petaling Jaya, Kuala Lumpur and Puchong.

Based on the secondary market deals he closed in Rawang, Yap says only about 20% of buyers were actually from Rawang. He believes that there is a similar ratio of buyers in the primary market.

SHAHIRIN YAHYA | TheEdgeProperty.com



Toh: The main draw of Rawang's terraced homes is their affordability as well as their accessibility

KENNY YAP | TheEdgeProperty.com



Wong: In the last five years, Rawang has developed rapidly as a major suburb



Yap: The TWO integrated development is said to be the area's biggest growth catalyst in future



Top three housing areas in Rawang with the highest price growth (June 2015 – June 2016):

HOUSING AREA	PROPERTY TYPE	AVERAGE PRICE PSF AS AT JUNE 2015	AVERAGE PRICE PSF AS AT JUNE 2016	GROWTH
Bandar Tasik Puteri	2-storey terraced houses	RM131 psf	RM152 psf	16%
Taman Bukit Rawang Jaya	2-storey terraced houses	RM163 psf	RM178 psf	9.2%
Taman Rawang Perdana	2-storey terraced houses	RM299 psf	RM312 psf	4.2%



SOURCE: VPC ALLIANCE'S

“When more terraced homes became unaffordable in these other places, homebuyers looking for terraced homes will look at Rawang, because it is still offering terraced houses priced mainly between RM400,000 and RM600,000,” says Yap.

Housing areas with highest price growth

There are more than 10 completed housing estates in Rawang with one of the earliest being Taman Sri Rawang by Sin Heap Lee Development Group back in 1985. The development offers mostly 1.5-storey and 2-storey terraced houses.

Meanwhile, VPC Alliance’s Wong says the consultancy found that the top three performing housing townships in Rawang in terms of capital appreciation so far are Bandar Tasik Puteri, Taman Rawang Perdana and Taman Bukit Rawang Jaya.

The 2,670-acre **Bandar Tasik Puteri** is 30 minutes away from Kuala Lumpur and surrounded by amenities such as a golf club, schools, shopping mall and is only a short distance to an interchange under construction that connects to the LATAR Expressway. According to Wong, terraced houses recorded an average of RM152 psf as of June this year compared with RM131 psf last June, a 16% year-on-year (y-o-y) increase.

Closer to Rawang’s old town is **Taman Rawang Perdana**, which consists mainly of 2-storey terraced houses. According to data provided by Wong, double storey terraced houses with built-up sizes of 1,539 sq ft have been sold at RM312 psf as of June this year compared with RM299 psf last June.

Next to Taman Rawang Perdana is Taman Bukit Rawang Jaya. It is also a double storey terraced housing development with smaller built-up sizes at an average of 900 sq ft. The transaction price psf grew 9.2% y-o-y to RM178 psf as of June this year from RM163 psf a year ago.

“Terraced properties that are closer to the Rawang town centre such as Kota Emerald and Bandar Country Homes saw a slight price increase in the current slow market, whilst prices of terraced properties located near to

the highway were stagnant,” Wong says.

LaurelCap’s Toh says Rawang is one of the bright spots for investors in the current market slowdown.

“Notable developers which have had a footing in Rawang for several years include GuocoLand Bhd (developer for Kota Emerald) and Hong Bee Land (developer for Anggun City). Over the last five to six years, developers here registered very encouraging sales especially for their 2-storey terraced houses,” Toh says.

Future growth

The main draw of Rawang’s terraced homes is their affordability as well as their accessibility, including good highway access such as the LATAR Expressway, North-South Expressway and Guthrie Corridor, Toh adds.

Meanwhile, according to Vivahomes’ Yap, DA Land Sdn Bhd’s The TWO integrated development is said to be the area’s biggest growth catalyst in future.

“In fact, many clients decided to buy properties in Rawang because of The TWO, which will house the biggest retail mall with an indoor theme park in Malaysia. They believe property prices will spike when the mall is completed,” Yap says.

Located about 10 to 15 minutes away from the Rawang toll, The TWO’s phase one has a total net lettable area (NLA) of 1,173 million sq ft. Phase two will have a total NLA of 952,767 sq ft (excluding two apartment blocks) and phase three, 944,770 sq ft. Launched in 2011, The TWO is scheduled for completion in 2020.

Meanwhile, LaurelCap’s Toh points out that the main challenge about living in Rawang is its traffic congestion and poor road conditions.

“However, some upgrading road works are being done now, including widening of the roads after the Rawang toll plaza, as well as turning the Rawang-Batang Berjuntai trunk road into a dual carriageway to relieve the bottleneck which has been the main cause of traffic congestion,” Toh says.

With such improvements to the infrastructure and public amenities in the area, he believes Rawang is moving in the right direction.

Pros and cons of living in Rawang



01



02

PICTURES BY SHAHRIN YAHYA | TheEdgeProperty.com

01. Rawang's property development landscape and property market have grown significantly in recent times
02. Aeon is one of the catalysts for Rawang's property market



BBCC's cool container offices

BY NATALIE KHOO

A visitor to the Bukit Bintang City Centre (BBCC) development's sales gallery at Jalan Hang Tuah, Kuala Lumpur would be greeted by the sight of shipping containers. But these are no ordinary containers. All decked up in glass and a myriad of colours, they have been turned into BBCC's project office and sales gallery. BBCC is 19.4-acre development with a gross development value of RM8.7 billion on the site of the former Pudu Jail. It is being developed by a consortium comprising UDA Holdings Bhd, Eco World Development Group Bhd (EcoWorld) and the Employees Provident Fund.

"Welcome to our office!" the CEO of BBCC Development Sdn Bhd, Datuk Richard Ong greeted us as we from TheEdgeProperty stepped into the container offices.

"About a year ago, there was a need for an office on the BBCC site for our team working on this project. In line with EcoWorld's pursuit of innovation and sustainability, we wanted to use a more eco-friendly and sustainable building material. The team also wanted something out of the ordinary. One of our infrastructural engineers, Janice Tan, stood up and took on the challenge on the condition that she be given total authority over the whole construction process," Ong, who is also the executive vice-president (integrated commercial development) of EcoWorld, shares.

"She is the mastermind of all you see here. Only the construction bit was done by a third party. We did not consult any architects, engineers, interior designers or consultants," Ong adds.

Cargotecture design concept

"It is important for us to be eco-friendly and use sustainable building materials for this project. We also wanted to have an office with high mobility that could be constructed in the shortest time possible. All in all, it took about five weeks to set up the whole office space," EcoWorld project engineer Tan (who is also Eco World Development Management Sdn Bhd's development manager for BBCC) shares.

Tan says that they decided to go with shipping containers as there was a ready supply in the market and they thought it would be a great idea to upcycle them into office spaces.

"After identifying the space required, I came up with the design for the office using shipping container architecture or what some refer to as cargotecture. It is similar to playing with lego blocks, but these are much, much larger blocks," she adds.

The BBCC office is made up of eleven recycled shipping containers. The 40 footers were modified and now feature large glass windows for ample natural sunlight thus reducing the use of electric lighting. Bright colours were used on the containers to catch attention at first glimpse.

"Each module consists of two containers. We had one long wall cut off for each container which we then combined by bolting them together, creating a larger space of about 640 sq ft. [One container has a built-up of 320 sq ft]. Each module can accommodate 12 workstations including storage cabinets. Currently, we have 46 staff on site," Tan explains.

"We also insulated the walls of the containers with stone wool fibre to mitigate the sound and heat from outside," she adds.

Aside from the speed of construction, the contractors also did not have to worry about the weather as they could carry on working on the container offices come rain or shine once the roof had been added.

"Another good thing is that if we need to move, all we have to do is to remove the office furniture, unbolt the containers, and voila! They are ready to be transported to another site," offers Ong. The total office space now stands at 4,500 sq ft.

Unique interiors

Everyday materials and tools used in the construction sector were utilised to fit out the office interiors. For instance, a screwdriver has been turned into a door handle while galvanised pipes were creatively fitted in the bathroom as the toilet paper holder. Sitting down on the high glass table at the gathering area, you may be able to make out the words on the glass describing the capacity of what seems like shipping container specification. "Yes, you got that right, we reused the original side door of one of the containers as a table top," says Tan.

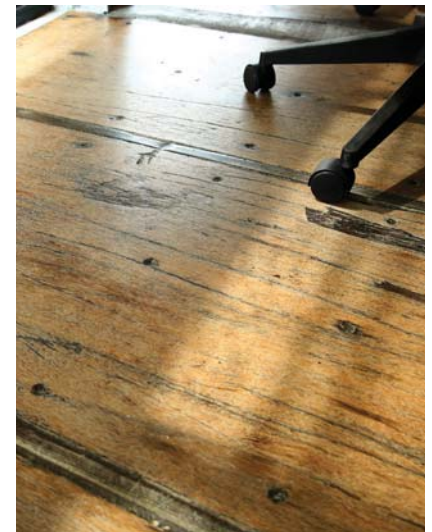
With so much effort and heart poured into these container offices, it could be assumed that there would be a tinge of sadness when they have to be dismantled. "I am so used to this office. I like it so much that I will certainly miss it when we have to move back to our normal office," Ong laughs.



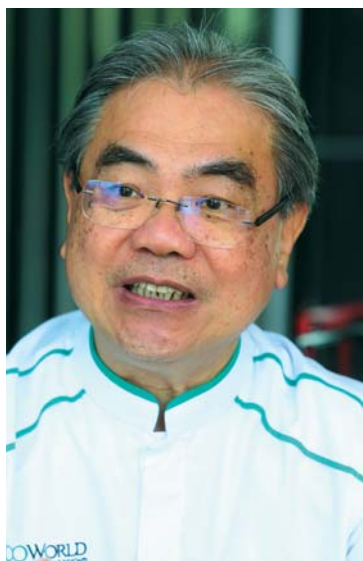
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04



Ong: In line with Eco World's mission in the pursuit of innovation and sustainability, we wanted to use eco-friendly and sustainable building material



Tan: After identifying the space required, I came up with the design for the office using shipping container architecture or what some refer to as cargotecture



06



PICTURES BY SAM FONG / TheEdgeProperty.com



02

01. The original door of the shipping container was converted to be used as a table top



05

02. The common area known as "Centre Court" is a multipurpose space to promote camaraderie among the staff



08

- 03. Screwdrivers are used as door handles
- 04. The original timber flooring which came with the shipping container
- 05. The "Black Box" meeting room was designed with the idea of keeping the interior of the container as original as possible hence, the corrugated walls and ceiling and timber flooring
- 06. Galvanized pipes used as the toilet paper holder at the restrooms
- 07. The balcony area for the staff to relax in the evening
- 08. The 'Little Box' meeting room for smaller meetings and discussions



07



BY TAN AI LENG

Securing a mortgage to buy a house is not easy these days as financial institutions continue with their tight lending policies. But your chances of getting the loan approved may be higher if you buy a property through joint ownership.

Indeed we are seeing more people buying properties as joint owners. There are also many so called group property investors in the market, taking advantage of the buying powers of the group to own as many as 10 properties at any one time!

Chur Associates managing partner Chris Tan notes that buying homes through joint ownerships has become a trend in Malaysia. "Homebuyers are no longer hunting for properties alone like a tiger but rather in a pack, like lions," he says.

"Escalating property prices in the past few years has made it more difficult than before for individual middle income earners to buy a property. We may soon see marriage proposals that pop this question 'would you like to buy a house with me?' (instead of the usual 'will you marry me')," he tells TheEdgeProperty.com.

He notes that purchasing a house through a joint ownership is the faster route to owning a property as it leverages on the incomes of the joint owners to get a higher margin of financing.

"And if they are young owners, that will allow for a longer tenure and a lower rate of monthly instalments," he adds.

There are three main types of joint ownerships: couples (married and unmarried), family members, and friends or investment partners.

Tan says every joint ownership has its problems but the best form is through business entities of which unanimous consent is not required and solutions are purely commercially driven and there are no emotions involved in the decision-making process.

VKA Wealth Planners head of financial planning Lawrence Seow emphasises that even though joint ownerships will make house buying easier, one needs to plan ahead before committing themselves into a property purchase.

"If you are not careful and do not think things through, the financial burden will affect all parties of the joint ownership. Most of the time, joint ownerships become relevant if the owners are married couples or those who have strong relationship ties and trust such as parents and siblings," he explains.

However, he notes that if the property is for investment, sometimes conflicts happen as individuals, parents, siblings and relatives have different financial needs and objectives.

"The parents may be looking for short term gains due to their retiring age, while the siblings may want a longer-term investment on capital appreciation to grow their wealth. All this pull and push factors make the investment decision a difficult one to make," Seow adds.

As for taxes, the main advantage would be if there was rental yield, where the taxes can be shared equally among the various parties.

Joint ownership, an easier way to own a house?



KENNY YAP | TheEdgeProperty.com

Tan: Homebuyers are no longer hunting for properties alone like a tiger but rather in a pack, like lions



MOHD IZWAN MOHD NAZAM | TheEdgeProperty.com

Seow: Joint owners need to create an exit mechanism in case they are faced with unexpected events

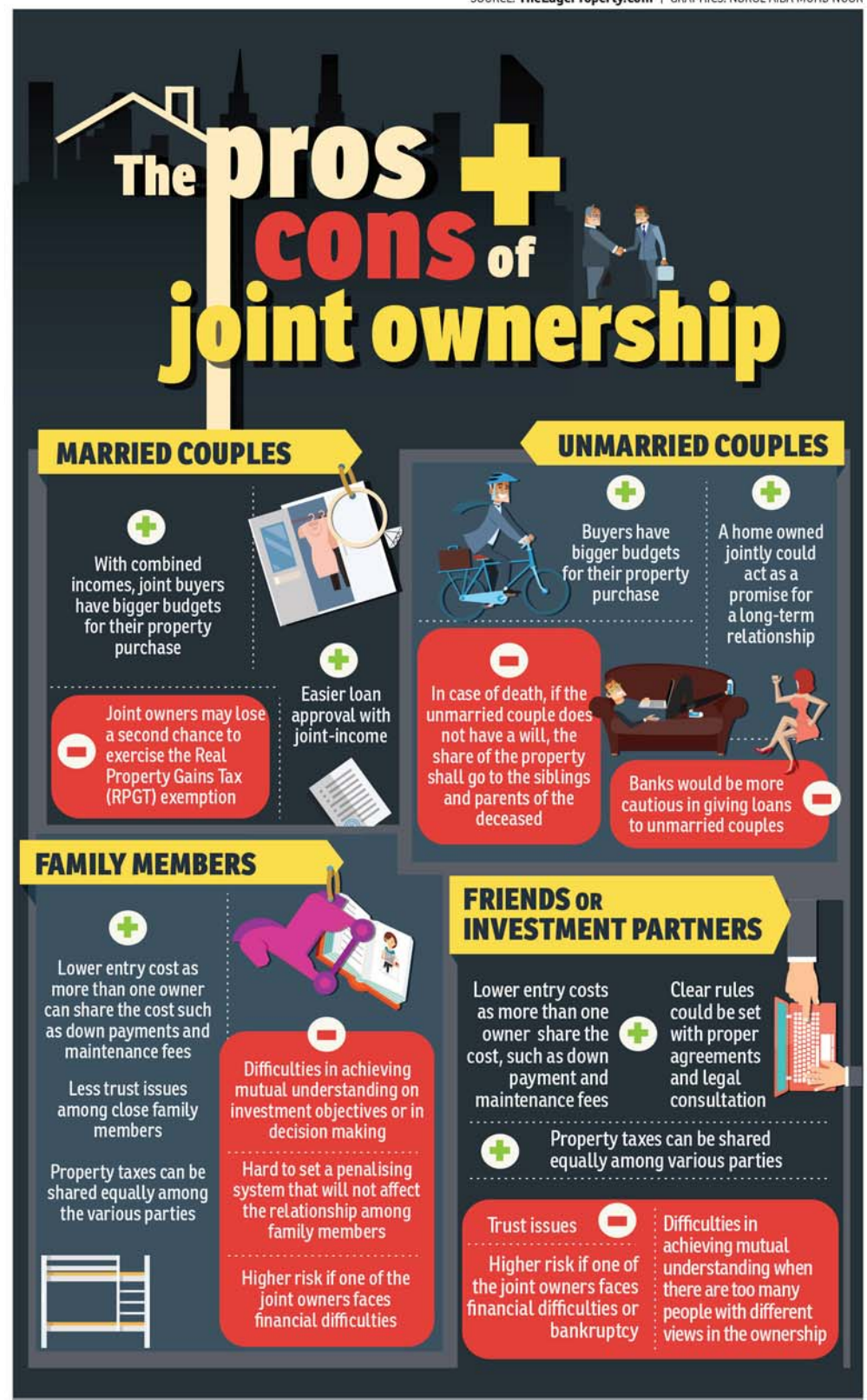
"For example, if the retiree does not earn any income, the burden of paying taxes will be lesser compared with one whose income falls under the maximum tax bracket," he explains.

Both legal and financial consultants concur that the biggest problem with joint ownerships is there is no one proper exit strategy which could protect the rights of the owners.

"The exit strategy is important. Joint owners must agree on a solution in the event one owner is unable to fulfil an obligation. Basically, we must start with the end in mind to prevent unnecessary dispute in the future," Tan explains.

When there is conflict, it would be difficult to set aside differences and try to remain objective. Thus, the decision-making may not be unanimous and done out of emotional stress.

For any form of joint ownership, Seow advises the owners to seek legal advice



and to sign a formal agreement which contains the terms and conditions to protect their rights.

In establishing a joint-ownership relationship, he notes that understanding one's financial needs and plans are important to establish a clear and definite goal, such as expected returns and debt-to-income

exposure of the joint owners.

"Without a common objective, it is going to be difficult to weather through the tough times. Joint owners also need to create an exit mechanism in case they are faced with unexpected events such as death, illness, recession, retrenchment or even strained relationships," he adds.





Miami's richest home owners all want these over-the-top amenities

As told by Kobi Karp, their mega-mansion architect of choice

In 2012 Miami-based architect Kobi Karp transitioned from designing luxury resorts to designing private, stand-alone mansions. “When you walk into a beautiful hotel and say, ‘I wish I had this bathroom in my house,’ my job is to make sure that bathroom is actually in your house,” Karp said.

Not many people would describe the Miami residential market as modest, but in Karp’s telling, when he began to design residences the area was flooded with smaller, bungalow-style houses built in the 1930s and 1940s.

“What became apparent is that the individuals coming to Miami wanted a home that didn’t exist,” he said. They wanted something bigger, and Karp, along with fellow architects and developers, were more than happy to oblige. Just four years later, Karp’s firm has designed “around 20” houses, from 15,000 sq ft to 30,000 sq ft, for clients ranging from basketball stars such as Juwan Howard to chief executives like Barry Sternlicht, founder of Starwood Capital Group.

While Karp has a diverse range of clients (“diverse” being a relative term for the sliver of people who can afford houses that cost from US\$5 million [RM20.24 million] to US\$40 million to build), there are certain unifying amenities — all of which involve entertainment — that Karp’s clients want. And while it’s impossible to claim with authority that these features are specific to Miami, it would require a significant suspension of disbelief to imagine that any of the following design components would look at home on, say, Nantucket. See for yourself. — *Bloomberg*

PHOTOS BY KOBI KARP ARCHITECTURE AND INTERIOR DESIGN, INC.



4700 North Bay Road, a Miami Beach mansion designed by Kobi Karp



At 3550 Matheson Avenue, in Southwest Coconut Grove along Biscayne Bar, the rooftop is designed for a VIP setting

The rooftop terrace/ VIP room

“Some people who have a lot of entertainment, a lot of parties, they want to break away,” Karp said. Roof terraces are the perfect solution. On a rooftop, “you’re the VIP, you’re up above the treetops,” he said, adding that his rooftops are rich in outdoor features. “They might have a plunge pool or jacuzzi, but certainly a summer kitchen,” Karp said, adding that the terraces will often feature seating elements called “waterproof poufs”.



All of Karp’s houses, such as the Circle Residence on La Gorce Island, include an indoor/outdoor living component

Garden follies and outdoor living

“Indoor/outdoor living is a very important component of entertainment,” Karp said. “So pool areas and the family living/dining areas that open onto the pool are really important.”

Karp also likes to include a poolside “cabana or casita,” which he designs as

a “floating horizontal slab”. While this isn’t a particular novelty — most people with pools also have pool chairs — it has modernist flair with a pragmatic component: “It’s a horizontal folly, but it gives sun protection,” Karp explained.

Glass elevators

“Ninety per cent of my houses have elevators,” Karp said. “When you’re a little bit old, or a little bit drunk, an elevator really helps.” The elevators Karp designs are usually glass, which makes riding

up and down floors experiential, rather than simply utilitarian. A final point: “An elevator will obviously take you to the bedrooms, but it’s crucial that they take you to the rooftop, too,” Karp said.



At Karp’s MiMo House on Sunset Island I, last listed for nearly US\$25 million, (most of) the lights are hidden

Dramatic up-lighting

“Nobody [in Miami] wants to see a light fixture, unless it’s decorative,” Karp said. “Everything is hidden.” That’s true for the interior of a house, but it’s profoundly the case outdoors. “We’ll bury low-voltage lighting into the landscaping, and it will throw the light, 30, 50ft away to light palm tree canopies,” Karp said. “We have lots of trees in Miami, you light them up at night and they become unique.” Karp also uses hidden lights to illuminate the house itself. “Lighting is very important for the image of the house when you drive up,” he said. “We use it to highlight the elements of a facade.”

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