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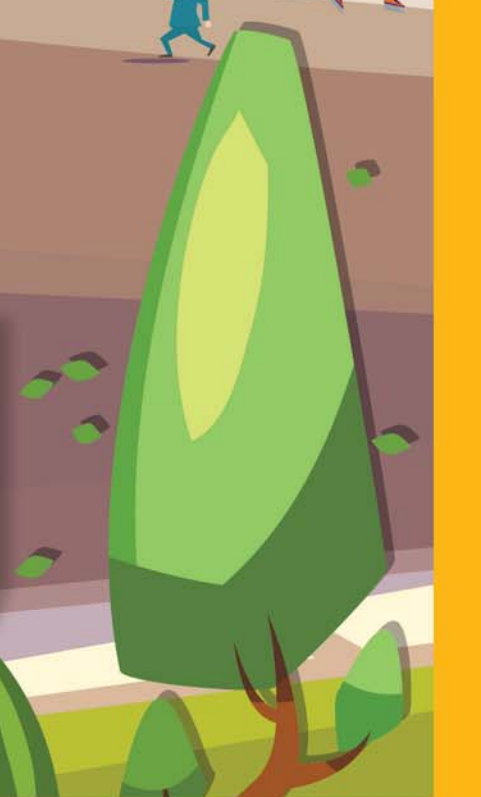
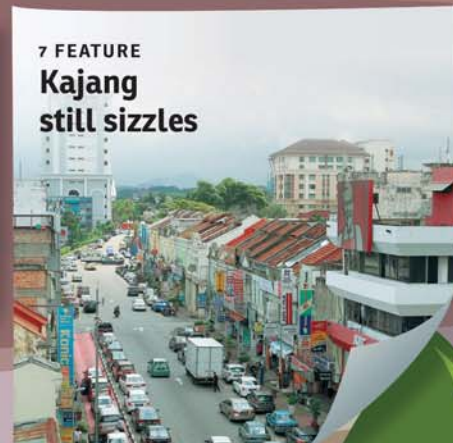
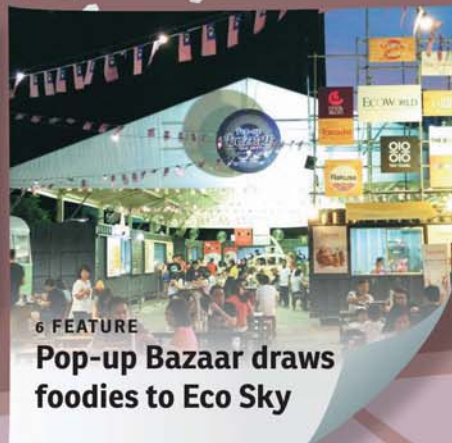
ONLINE + OFFLINE

Malls and property values in Cheras

The number of malls in Cheras is growing. Is that creating demand for properties there?

See page 8 & 9.

plus!



NEWS HIGHLIGHTS from TheEdgeProperty.com



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Malaysia



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The Edge Malaysia

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S P Setia's terraced house launch in Bukit Indah 80% taken up

S P Setia's double storey terraced homes dubbed Visca and Villosa in the established Bukit Indah township recorded an 80% overall take-up during its recent launch.

"We are pleased with the turn-out and encouraged by the response we have received. Our Bukit Indah township has flourished over the years and is now an address that is highly sought after in Johor as it provides residents with utmost conveniences. Known as a prime commercial and residential district, it is easily accessible via major roads and highways and surrounded by amenities such as schools, F&B outlets, hypermarkets, major banks, hotels and more," said Stanley Saw, divisional general manager of S P Setia.

Around 200 prospective buyers were seen lining up at the sales gallery for the balloting to own a unit. As many as 73 units with a built-up of 2,200 sq ft were launched at Villosa (sold at RM770,588 nett per unit) while 110 houses with a built-up of 1,920 sq ft were launched at Visca (sold at RM652,288 nett per unit).

IKEA pushes south

Furniture store IKEA laid the foundation for its first store in Johor Bahru at a cement-pouring ceremony last Friday. Located at Jalan Desa Tebrau,

the 46,713 sq m store is scheduled to open end-2017.

"Our vision is to create a better everyday life for the people, so we are really excited to be building our first IKEA store in southern Malaysia," said IKEA Southeast Asia managing director Christian Rojkaer.

"With the excitement that we have already seen in JB, I can't wait to open the doors of IKEA Tebrau. More than 1.8 million people live within a 60-minute drive to the store and we hope to serve the millions more from the state of Johor — and beyond," he added.

Rojkaer also noted that the project plan in Johor includes a shopping centre that will be anchored by the IKEA store. Another IKEA is under construction in Bangkok and the company plans to open a store in Penang in 2018.

Singapore's GSH Corp launches Eaton Residences at Jalan Kia Peng

Singapore Exchange mainboard-listed property developer GSH Corp Ltd (GSH) has officially launched its Eaton Residences — a 52-storey luxury condominium with a gross development value (GDV) of RM1.1 billion located at Jalan Kia Peng, Kuala Lumpur. The project sits on a leasehold 1.42-acre site, GSH group CEO Gilbert Ee told reporters at the launch on Tuesday.

With a total of 632 units, the first phase of the project was launched in May involving some 200 units via GSH's wholly-owned subsidiary City View Ventures Sdn Bhd.

The built-ups of Eaton Residences' typical units



range from 635 sq ft to 2,874 sq ft while the penthouses range from 2,271 sq ft to 2,982 sq ft. Prices of the units are from RM1,137,445 for a 1-bedroom unit to RM2,648,250 for a 3-bedroom property. The group will be launching another two phases with the whole development expected to be completed by 2020.



Berjaya Land reintroduces Ritz-Carlton Residences Kuala Lumpur

Berjaya Land Bhd has reintroduced its Ritz-Carlton Residences Kuala Lumpur, located at the intersection of Jalan Sultan Ismail and Jalan Ampang, with new interior design concepts designed by world-renowned, multi-award winning interior design firm Peter Silling & Associates.

"Buyers can now choose from three interior design concepts — Modern, Classic and Finesse — to match their own individual styles," said Berjaya Land CEO and director of Wangsa Tegap Sdn Bhd Datuk Francis Ng at the media preview of the newly designed project on Tuesday.

The 48-storey project offering residential suites is developed by Wangsa Tegap, a wholly-owned subsidiary of Berjaya Corp Bhd. The total gross development value (GDV) is RM1.18 billion.

Sitting on a 2.7-acre freehold site and one of the two towers at Ber-

jaya Central Park, the Ritz-Carlton Residences consists of 288 suites with unit sizes ranging from 1,023 sq ft to 4,284 sq ft. Prices start from RM2,500 psf while the maintenance fee is RM1 psf.

IOI Properties' Avista 2-storey terraced homes 75% sold over the weekend

IOI Properties Group Bhd sold 75% of its Avista 2-storey terraced houses, located at the developer's Warisan Puteri township in Kota Warisan, Sepang, Selangor, at its launch last weekend.

Sitting on a 16.91-acre freehold site, Avista comprises 182 units of double storey houses with built-ups ranging from 2,277 sq ft (22ft by 75ft) to 2,317 sq ft. Prices start from RM663,344, with each unit having 4+1 bedrooms.

"Avista residents can look forward to peace-of-mind security with a single entry and exit point to their neighbourhood, guardhouse and perimeter fencing," said IOI Properties in a statement.

According to senior general manager of marketing and business development Lee Yoke Har, Avista is the second residential phase at the Warisan Puteri township. "We are already at 75% of the construction stage and we expect to complete it by December 2016," she told TheEdgeProperty.com.

The 200-acre Warisan Puteri township development is linked to several major roads and highways via the Putrajaya-Cyberjaya Expressway such as the LDP, SKVE, PLUS, ELITE, MAJU Expressway, Nilai Expressway, KLIA Expressway and the proposed Salak Tinggi Interchange.

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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.



Grand launch of four projects by EcoWorld

Date: Sept 25 (Sun)

Time: 9am

Venue: EcoWorld Head Office, Suite 52 & 53, Setia Avenue, No 2, Jalan Setia Prima S U13/S, Setia Alam, Seksyen U13, Shah Alam
Contact: (012) 280 3561 / (012) 338 2755

Eco World Development Group Bhd is launching four projects across the region under the EcoWorld's Firsts campaign. These projects are Eco Arden and Eco Grandeur in the Klang Valley, Eco Bloom in Penang and Eco Business Park II in Iskandar Malaysia, Johor.

PKNS Anniversary Sale

Date: Sept 24 and 25 (Sat and Sun)

Time: 10am to 5pm

Venue: Anggun 2 showhouse, Alam Nusantara, Setia Alam

Contact: (012) 236 1154 / (017) 250 1723

PKNS is organising its PKNS Anniversary Sale this weekend for its Anggun 1 and Anggun 2 superlink homes at Alam Nusantara, Setia Alam, Selangor. There will be special incentives awaiting early buyers. Only Bumiputera units are available.

IOI Properties Showcase 2016

Date: Sept 23 to 25 (Fri to Sun)

Time: 10am to 10pm

Venue: IOI City Mall, Putrajaya

Contact: (03) 8060 8833

IOI Properties will be organising a property showcase this weekend. Enjoy special packages and introduce friends to buy an IOI property and be rewarded. Terms and conditions apply.

Penang Maspex 2016

Date: Sept 22 to 25 (Thurs to Sun)

Time: 10am to 10pm

Venue: Queensbay Mall, Persiaran

Bayan Indah, Bayan Lepas, Penang
Contact: (03) 7960 2577

The Malaysian Institute of Estate Agents' Malaysian Secondary Property Exhibition (Maspex) 2016 will be showcasing new projects and properties on the secondary market in Penang. Property experts and consultants will also be giving talks on the property market. TheEdgeProperty.com will be there.

Official launch of SkyLuxe on the Park

Date: Sept 24 (Sat)

Time: 4pm to 8pm

Venue: SkyWorld Property Gallery at Bukit Jalil, Jalan Jalil Perkasa 4, Bukit Jalil
Contact: (03) 4031 2999
SkyWorld Development Sdn



Bhd will be launching its latest high-rise residential development, SkyLuxe on the Park @ Bukit Jalil. Built-ups of the units range from 661 sq ft to 1,224 sq ft and are priced from RM600,000 to RM1 million.

Official launch of Lexa Residence

Date: Oct 2 (Sun)

Time: 10am to 6pm

Venue: Quartz WM Sales Gallery, Jalan 34/26, Wangsa Maju, Seksyen 10, KL
Contact: (03) 2161 2345

Beverly Group will be launching its Lexa Residence at the 16.5-acre Quartz WM Estate in Wangsa Maju, Kuala Lumpur. It is located 4.6km away from KLCC and 3.5km away from the Klang Gates Quartz Ridge.



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National Real Estate Awards receives 31 submissions

BY LUM KA KAY

KUALA LUMPUR: The annual MIEA National Real Estate Awards (NREA) organised by the Malaysian Institute of Estate Agents (MIEA) has received 31 submissions and more than 20 winners will be announced at the gala dinner to be held on Oct 1 at Sime Darby Convention Centre in Kuala Lumpur.

"Initially, we were concerned because the market was a bit slow. But looking at the submissions that we have received, we're quite happy with the response," NREA coordinator K Soma Sundram told TheEdgeProperty.com.

TheEdgeProperty.com is sponsoring two awards: The Most Innovative Firm Award and the MIEA-TheEdgeProperty.com Top Online Real Estate Negotiator Award. Other notable awards to be given on Oct 1 include the Million Dollar Roof Top Award and The Lifetime Achievement Award.

According to Soma, the Million Dollar Roof Top Award will be presented to three estate agents who collected a minimum of RM1 million professional fees in 2015 and is a recognition of the top talents in the industry. Also, The Lifetime Achievement Award will be presented to the personality who has contributed significantly to the growth and development of the industry over the years.

"Many real estate agents and negotiators work really, really hard and it is important that we recognise their hard work by giving them the recognition that they deserve," he said, adding that as an association that represents the majority of real estate agents, MIEA is in the best position

Soma (left) and Lim believe the human touch is still a crucial factor when dealing with clients

to award the deserving ones.

"The awards presented by us have been developed over the past eight years and are judged independently. As an association, we're trying to set a good profile of the industry.

"Hardly anyone aspires to become an estate agent. When we recognise the top

real estate firms, agents and negotiators in the country, people will then realise that having a career in real estate is not a bad thing," he said.

This year's NREA is seeing greater participation from various states beyond Selangor and Kuala Lumpur such as from Perak, Sabah and Sarawak.

Meanwhile, NREA organising chairman and MIEA deputy president Eric Lim added that MIEA looks forward to receiving even more submissions for next year's awards.

On the MIEA-TheEdgeProperty.com Top Online Real Estate Negotiator Award category, Soma said the idea for the award stemmed from the usage of online tools among real estate agents and negotiators.

"We thought it would be good for us to recognise those who are using online tools for research and marketing purposes as well as to communicate with their clients. The criteria for the award focuses on their creativity in utilising these tools," said Soma.

However, despite the onslaught of digital technology disrupting the real estate industry, Lim thinks that the real estate industry isn't heavily affected by it.

"At the end of the day, when it comes to dealing with clients, we still need the human touch," he said.

Soma concurred as he believes technology is only an enabler for the real estate industry, as not everything can be done online.

"While technology has helped to advance sales and marketing methods, the selling part remains the fundamental point here. There are many things that you still have to follow-up, because you're not just selling a product.

"Technology makes things easier but the aspect of attending to clients' needs still has to be done face-to-face. The selling part doesn't change, you will still have to sit down and think about what they want and identify the kind of property that they're looking for. All these cannot be done online," he added.



KENNY YAP / TheEdgeProperty.com

KL offers best value for property investors, says Knight Frank



(From left) Sarkunan, Zainal and Holt at the launch of Knight Frank's 2017 Global Cities report

BY LUM KA KAY

KUALA LUMPUR: With attractive yields on offer besides the relative weakness of the Malaysian ringgit, Kuala Lumpur gives real estate investors the best value in terms of long-term growth prospects, according to international real estate services firm Knight Frank in its 2017 Global Cities report.

"Kuala Lumpur offers investors the best value, where with US\$100 million (RM413 million) one could purchase a prime office building of over 390,000 sq ft while the yield for prime offices in Kuala Lumpur was 6.25%, as of 2Q2016.

"It [yield] is very attractive to investors and the actual capital value is attractive as well. Also, technology has proven to be a strong pull for multinational companies (MNCs) and investors to set up their businesses here," said Knight Frank Asia Pacific head of research Nicholas Holt at the launch of the report here yesterday.

However, the consultancy fore-

casts that rental growth for Kuala Lumpur's prime offices will experience negative growth at -1.1% till the end of 2019.

"In many ways, the weakest projections come down to supply, with Kuala Lumpur, Beijing and Singapore seeing a significant amount of new supply coming into the market," added Holt.

Chief executive officer of InvestKL Corp Datuk Zainal Aman Shah, who was also at the launch, said Kuala Lumpur continues to remain attractive to global MNCs, despite the economic slowdown.

"We have several business hubs for investors to choose from. Global MNCs are looking at the city's fluid business ecosystem and cost-competitive factors as favourable advantages compared with other major cities in the region.

"Kuala Lumpur's competitive real estate rates, cost-effective talent and generally lower operations cost are the main criteria considered," he said, adding that InvestKL has attracted 51 MNCs with committed investments of

RM5.9 billion and created more than 7,000 job opportunities.

Meanwhile, Knight Frank Malaysia managing director Sarkunan Subramaniam said Kuala Lumpur has the lowest volatility rate across Asia Pacific.

"Coupled with high yields, low volatility and with the step-up on transport infrastructure development which increases the mobility and connectivity throughout Greater Kuala Lumpur, this transformation gives Kuala Lumpur the edge and represents the best value proposition for MNCs and investors in this region," he said.

Holt concluded that technology, urbanisation and also global monetary policies will continue to influence the real estate growth of global cities.

"In KL, we see a bit of polarisation of performance in its office market while international investors continue to be attracted by prime assets with favourable yields, especially offices located in the Multimedia Super Corridor (MSC) areas."



Putting people first

The success of architectural works lies not by following trends but in focusing on the welfare of society.

Japanese architect Paul Tange believes that an architectural firm's fundamental role is to enrich and strengthen relationships among a city, architecture and people.

"The obsession with keeping up with trends will result in losing sight of who you are. Such an attitude will increase chances of failure. I believe that having a constant awareness of giving back to society, instead of merely caring about personal aggrandisement, will lead to one's success as a developer or an architect," says Tange, who is president of Tokyo-based Tange Associates.

Tange, who spearheaded innovative projects such as the Mode Gakuen Cocoon Tower in Tokyo, will be speaking at the Future Forward Forum organised by Rehda Youth and Nippon Paint Malaysia on Sept 29.

While globalisation brings enormous benefits, Tange says the easy and simultaneous sharing of information has also resulted in shared values, which can translate into architectural designs of a country being adopted wholesale by other countries without much thought giv-



Tange: Urban or architectural designs should not be solely based on a trend

en to the repercussions or viability. "There is a risk that such buildings can be overvalued as a trend, and such trend-driven designs often lack relevance," Tange quips.

Relevance in architecture, he says, comes from taking into account locality-specific considerations, as urban design continues to influence and impact the everyday lives of people for centuries to come.

"Urban or architectural designs should not be solely based on a trend brought by globalisation, but also on the future prediction of the country or the city with consideration for its weather, climate, culture, history, lifestyle and financial condition.



Tan: Panasonic aims to continuously develop technologies that shape future trends

Such a design will inevitably have its distinctiveness," he notes.

Meanwhile, Panasonic Malaysia general manager and head of strategic B2B development Tan Chee Hon concurs, saying that prevailing technologies and trends are merely vessels to carrying out the company's mission of developing a progressive society and improving the well-being of people.

Panasonic's ultimate reference of predicting future trends is its customers, he adds.

"We believe that as long as we stay true in genuinely attending to individual, family or community needs, and ensuring sustainability

to the environment, the probability of Panasonic hitting the envisioned marks will be high," says Tan, who will also be speaking at the forum.

As a consumer technology company, Tan says Panasonic aims to continuously develop technologies that shape future trends.

Talking about the housing industry, Tan foresees that pre-fabricated building technology will be the eventual preferred standard, as it promotes better quality control, less wastage and potentially tackles the labour supply issue in many countries such as Malaysia.

Investing without envisioning the right need is a "random gamble," Tan says, as the technologies or trends that are churned out without a structured plan or user-centric considerations will result in useless products in the market.

"It is highly imperative to pay attention to future trends, or better still if one could instil relevant values to shape future trends for the betterment of society. In this world skewed towards a consumption and service-based economy, we should always commercially dissect and analyse trends as well," says Tan.

The Future Forward Forum on Sept 29 is organised by Rehda Youth and Nippon Paint Malaysia. TheEdgeProperty.com is the media partner. The forum will feature keynote sessions and panel discussions exploring future trends that could sustain, propel or disrupt the property development industry.

Other speakers include TA Global

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DATE:
24th & 25th September 2016

TIME:
10.30am – 12.00pm & 2.30pm – 4.00pm

LOCATION:
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Join us for a series of workshops on "All About Homes"

Store tours & refreshment will be provided

SESSION 1

DATE: 24th September 2016
TIME: 10.30am – 12.00pm
LOCATION: Next to 2nd Bistro, IKEA Cheras

TOPICS:
Inspiring & Affordable Home Furnishing Solutions – By IKEA
Property Price Trends in Cheras – By TheEdgeProperty.com
How to Identify a Good Township? – By S P Setia

SESSION 2

DATE: 24th September 2016
TIME: 2.30pm – 4.00pm
LOCATION: Next to 2nd Bistro, IKEA Cheras

TOPICS:
Inspiring & Affordable Home Furnishing Solutions – By IKEA
Property Price Trends in Kajang/Semenyih – By TheEdgeProperty.com
How to Identify a Good Township? – By S P Setia

SESSION 3

DATE: 25th September 2016
TIME: 10.30am – 12.00pm
LOCATION: Opposite E&R, IKEA Damansara

TOPICS:
Inspiring & Affordable Home Furnishing Solutions – By IKEA
Property Price Trends in Kota Damansara – By TheEdgeProperty.com
How to Identify a Good Integrated Development? – By S P Setia

SESSION 4

DATE: 25th September 2016
TIME: 2.30pm – 4.00pm
LOCATION: Opposite E&R, IKEA Damansara

TOPICS:
Inspiring & Affordable Home Furnishing Solutions – By IKEA
Property Price Trends in Subang Jaya – By TheEdgeProperty.com
How to Identify a Good Integrated Development? – By S P Setia

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Pop-up Bazaar draws foodies to Eco Sky

BY TAN AI LENG

For developers, there are many ways to engage the local community that they are in, but what better way than through food?

Eco World Development Group Bhd (EcoWorld) has turned the 20-unit car park area at its Eco Sky sales gallery located at Jalan Ipoh, Kuala Lumpur into a food bazaar.

The bazaar is open to the public every Friday to Sunday from 4pm to 10pm. It started operating from Aug 7 and will continue until the end of October.

EcoWorld divisional general manager Evon Yap Yoke Ching says the EcoSky Pop-up Bazaar is one of the company's initiatives to engage with the local community and to enhance Eco Sky's branding in the Taman Wahyu neighbourhood, near Jalan Ipoh, Kuala Lumpur.

The 9.6-acre Eco Sky integrated development which has a gross development value (GDV) of RM1 billion comprises serviced apartments, 140 units of shop offices and a commercial pod as well as a 2.7-acre park.

"Our leasing team had started approaching potential F&B tenants for the shop offices and commercial pod since early this year. However, some business owners are quite sceptical about the viability of doing business here. To prove that Eco Sky is able to attract the crowd, the team came up with this Pop-up Bazaar idea," Yap tells TheEdgeProperty.com.

At the Pop-up Bazaar, the F&B operators get to test the market with their products. The bazaar also allows EcoWorld to engage with the walk-in public to help them understand the concept of Eco Sky.

The food bazaar has attracted 10 F&B operators and one Asian snack retailer to start their businesses in the temporary container-shops provided by EcoWorld.

Some of the business operators are restaurateurs while others are start-ups that are looking for opportunities to build their business.

As at Aug 20, the Pop-up Bazaar has already attracted about 2,000 people. Some of them are locals staying nearby, while others are from different parts of the Klang Valley.

Among the vendors

One of the vendors is The Balls Asia. Its founder Tang Ching Huei began operating her Taroyaki and Ramen business at night



PHOTO BY ECOWORLD

PICTURES BY SUHAIMI YUSUF / TheEdgeProperty.com

markets and various bazaars since last August. She set up the business after getting bored with the corporate world.

"This is a good platform for us to know more about customer preferences, which will help us to improve the taste of our food. From the good response we have gotten from the customers here, I think The Balls Asia can move on to set up its own shop next," says Tang

With this Pop-up Bazaar, The Balls Asia has gained popularity and Tang is currently in talks with EcoWorld's leasing team to set up the first physical shop at Eco Sky.

Another F&B operator, Alvin Goh Sun Lin, the owner of Rakusa — who had just opened its first shop in Setapak on Aug 13, says he has gained confidence about his career path and is looking for opportunities to expand the brand.

"In the beginning, I gave myself three to four weeks to test the market through the Pop-up Bazaar. Surprisingly, there was a huge crowd at my stall in the second week and now on average I'm selling 500 bowls of laksa per night," says the founder, who



The Pop-up Bazaar has attracted over 2,000 visitors since it started in early August

The old school bus from a scrap metal factory has been restored and transformed into a dining area for the visitors

was a seafood products wholesaler.

Besides new start-ups, there are also existing business owners at the bazaar who are looking for investment partners or franchise opportunities.

Makan Culture, which is owned by vet-

eran restaurateur, Sakura Kristal, is looking for opportunities to franchise the business.

"We are here to try out our fish menu and are looking for investors who are interested to become Makan Culture franchisees," says Adeline Lee, the founder of Makan Culture, which specialises in assorted fish dishes.

Good platform

Another participant who attracted a big crowd is Papamilk, which has a business in Setapak and is popular for its papaya milk drink.

Founder Keith Chee says the bazaar is a good platform for food operators to know more about their customers and to test the market before expanding their footprint.

"For instance, most of the customers in this neighbourhood (Taman Wahyu) are families who are health conscious. They are looking for less sugar or healthier beverage choices like soya milk. Knowing what they like could help me adjust my menu to cater to their needs," he says.

Papamilk has also gathered investors' attention. Chee says there are two to three customers interested in collaborations to set up a physical shop in Eco Sky.



Goh (left) and Rakusa manager Jason Chong have gained confidence through the Pop-up Bazaar and plan to expand their brand



Yap: Pop-up Bazaar is one of the company's initiatives to engage with the local community



Lee: Looking for opportunities to franchise the business.



Chee is currently in talks with a few potential investors to expand Papamilk's footprint to other places



Tang: Pop-up Bazaar helps new start-ups to gain popularity



HARIS HASSAN / TheEdgeProperty.com

Kajang still sizzles

Positive factors boosting the appeal of this town

BY TAN AI LENG

Kajang, famous for its delicious satay, has more to offer than the tasty meat skewers.

Located at the south of Kuala Lumpur, Kajang's property market is gaining growth momentum. This is supported by its population growth. According to the Department of Statistics, Kajang's population was close to 800,000 in 2010, or 15% of Selangor's population of 5.4 million.

Kajang has been a popular choice for homebuyers looking for spacious property in the mid to affordable price range especially landed homes.

Compared with urban areas such as Kuala Lumpur and Petaling Jaya, residential properties in Kajang are definitely more affordable but prices have seen significant growth over the years.

According to TheEdgeProperty.com's data, the average selling price of terraced houses in Kajang had climbed to RM303.75 psf in 2015 from RM260.50 psf in 2012, an increase of nearly 17%.

Property consultancy firm MacReal International Sdn Bhd founder Michael Kong says Kajang town has been growing exponential-

ly on its own due to many positive factors. One is of course the upcoming Kajang-Sungai Buloh Mass Rapid Transit (MRT) Line.

"The MRT Line will give a further boost to the property values here as we expect demand to rise when it starts operating," he tells TheEdgeProperty.com.

The 51km MRT Line which links Sungai Buloh in the northwest with Kajang in the southeast, is slated to be completed by 2017.

It will have 31 stations, including 16 with park-and-ride facilities and four interchange stations. Notably, there will be a park-and-ride facility located at the Kajang MRT station which connects to the Kajang KTM Komuter Station, which is an interchange station to the Seremban KTM Line.

Kajang is easily accessible via several major highways, including the Kajang Dispersal Link Expressway (SILK), the Cheras-Kajang highway, the North-South Expressway, the new South Klang Valley Expressway (SKVE) and the Kajang-Seremban Highway (LEKAS).

"Kajang is also in a unique and much enviable location. It is a short distance to major strategic and important places. For instance, it is situated less than a 15-minute drive from Putrajaya and Cyberjaya, and a 30 to 40-minute drive from the Kuala Lumpur city centre and the Kuala Lumpur Interna-



The upcoming Kajang-Sungai Buloh MRT development will be another catalyst to Kajang's property market growth

tional Airport," offers Kong.

He notes that Kajang town is also supported by many local industries which have their operations in industrial estates such as in the Bukit Angkat Industrial Area, the Bandar Teknologi Kajang industrial precincts and other major industrial estates in the surrounding areas of Bangi and Semenyih.

Apart from this, the town is also close to numerous educational institutions such as New Era University College, Infrastructure University Kuala Lumpur, Universiti Kebangsaan Malaysia in Bangi, Universiti Putra Malaysia in Serdang, Nottingham University Malaysia campus in Semenyih, Universiti Tenaga Malaysia in Bangi and the German-Malaysian Institute in Kajang.

Semenyih spillover

iProp Realty Sdn Bhd managing director Victor Lim says the robust development in neighbouring Semenyih lately is bringing even more value and sustainable growth to Kajang as the attention of homebuyers is drawn by the myriad of new development offerings in these areas south of Greater KL.

Big developers such as S P Setia Bhd, I&P Group Sdn Bhd, Eco World Development Group Bhd, SYF Development and Country Garden Properties (M) Sdn Bhd have

spotted opportunities here and have been expanding their footprint to the southern corridor of the Klang Valley.

S P Setia's Setia EcoHill township development in Semenyih, which is about a 20-minute drive from Kajang town, had received overwhelming response from property buyers when it was first launched in 2013.

The development, which has a gross development value (GDV) of RM4 billion, has seen the first three phases fully sold and the last phase, launched in 3Q2015, 70% taken up.

Following the success of Setia EcoHill, the developer had unveiled the Setia EcoHill 2 development in June. The 1,010-acre freehold development is located just 3km away from Setia EcoHill.

Lim notes that even though the housing prices in Kajang have increased a lot over the past five years, there are still upside potentials as its population keeps rising while public transportation infrastructure is improving.

"Developers are expanding their footprint to the southern parts of the Klang Valley due to land scarcity in city centres. Newer gated and guarded developments as well as better infrastructure and amenities have attracted homebuyers' attention to this area," he explains.

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TheEdgeProperty.com

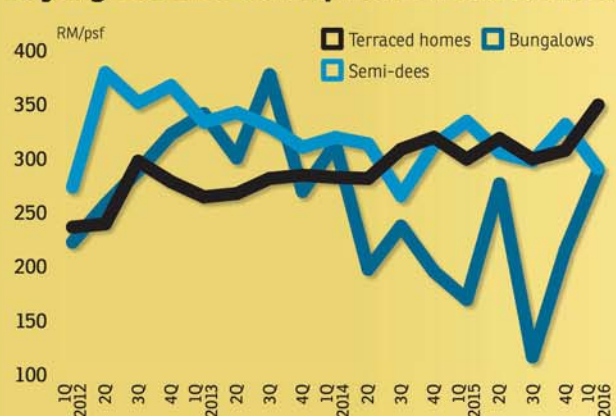


Lim: Robust development in neighbouring Semenyih lately is bringing even more value and sustainable growth to Kajang



Kong: Kajang town is supported by many local industries which have their operations in industrial estates

Kajang terraced home prices are on the rise



Average asking price of Kajang landed homes as of September 2016

TYPE	AVERAGE ASKING PRICE (RM)	AVERAGE ASKING PRICE (RM PSF)
Terraced homes	762,307	362
Semi-dees	1,512,324	405
Bungalows	1,687,581	410



Indicative rental yields of Kajang landed homes in September 2016

TYPES	MONTHLY RENTAL RANGE (RM)	MONTHLY RENTAL RANGE (RM PSF)	INDICATIVE RENTAL YIELD (%)
Terraced homes	1,000 – 2,200	0.82 – 1.15	1.5 – 5.8
Semi-dees	2,500	0.74	5.9
Bungalows	1,150 – 2,956	0.88 – 1.21	3.3 – 4

Top five most expensive landed homes in Kajang as at 1Q2016

Terraced homes

PROJECT	AVERAGE TRANSACTED PRICE (RM)	AVERAGE TRANSACTED PRICE PSF (RM)
Mutiara Villa	993,333	546
Taman Saujana Suria	750,000	544
Surian Tropika Homes	938,600	491
Tropicana Heights	973,374	474
Jade Hills	1,174,114	461

Semi-dees and bungalows

PROJECT	AVERAGE TRANSACTED PRICE (RM)	AVERAGE TRANSACTED PRICE PSF (RM)
Surian Tropika Homes	1,993,000	493
Taman Restu	1,933,333	423
Twin Palms	2,390,000	414
Jade Hills	1,726,353	408
Taman Sutera	1,815,685	368





CHERAS KL MALLS READY TO SHINE

BY SHAWN NG + RACHEL CHEW

PICTURES BY HARIS HASSAN, PATRICK GOH, KENNY YAP + SUHAIMI YUSUF/ TheEdgeProperty.com

Jalan Cheras, Kuala Lumpur is one of the busiest roads in the country and despite the congestion road users have to face daily, it is still the most convenient and popular route that leads out from the Kuala Lumpur city centre southwards towards Cheras and Kajang. It is connected to the Cheras-Kajang Expressway and is linked to Jalan Pudu, Jalan Peel and Jalan Loke Yew.

Using this road, one can easily reach as many as 10 shopping centres and malls in Cheras, including neighbourhood hypermarkets such as Giant Taman Connaught, Tesco Extra Cheras, Aeon Big @ Jalan Peel and Aeon Maluri, and shopping malls such as Cheras Sentral, Ikon Connaught, Cheras Leisure Mall, Viva Home Shopping Mall, 1 Shamelin and IKEA Cheras. The total net lettable area (NLA) of these 10 malls amounted to 4.46 million sq ft as at August 2016, according to market research group Stratos Consulting Group Sdn Bhd managing director Tina Leong, who estimates the local population within a 10km-diameter around Jalan Cheras to be around 694,500.

"This shows that Cheras residents get to enjoy 6.42 sq ft NLA per capita while the average in the Klang Valley is around 8.3 sq ft NLA per capita as at August," Leong notes.

Soon, there will more shopping malls in Cheras, specifically along the popular Jalan Cheras. Among the malls currently under construction are EkoCheras Mall, Sunway Velocity and MyTOWN Shopping Centre (MyTOWN).

Leong estimates that the NLA per capita will increase to 10.03 sq ft by end-2018, mainly due to the population growth to 715,650 and the increase in total NLA of the mall space to 7.18 million sq ft.

When asked if there was an oversupply of mall space in Cheras, Malaysian Association for Shopping and High-rise Complex Management (PPK) advisor and RCMC Sdn Bhd director Richard Chan believes not.

"If there is an oversupply, rent and occupancy rates of the shopping malls should be going down, but if you look around Jalan Cheras, there are malls that are still asking for higher rents," he says.

He cites Cheras Leisure Mall as an example. "It is doing very well and is maintaining strong rentals. This shows that demand is still healthy indicating no oversupply in the area." However, not all malls in the area are performing just as well. Chan thinks it is because many of them have similar offerings.

"Each mall needs to be unique in order to differentiate itself from others. For instance, the upcoming MyTOWN is located beside IKEA Cheras, so it has a strong pull factor," Chan shares.

Benefitting from the MRT

Meanwhile, Knight Frank Malaysia's retail consultancy and leasing associate director Rebecca Phan says shoppers in Cheras will have more shopping choices upon the completion of Sunway Velocity and MyTOWN by this year end and the first quarter of 2017, respectively. Meanwhile, EkoCheras Mall will be opening in the first quarter of 2018. These new malls, she adds, will benefit from the completion of the Mass Rapid Transit (MRT) Sungai Buloh-Kajang Line.

"When fully completed by early 2017, the



The MRT Sungai Buloh-Kajang Line will further enhance accessibility to Cheras KL.



Sunway Velocity (left) will offer new retail options in Cheras while Leisure Mall (right) is still doing very well after two decades.



MyTOWN is located beside IKEA Cheras, so it has a strong pull factor.

ongoing MRT Sungai Buloh-Kajang Line will further enhance accessibility and connectivity to the area from Jalan Cochrane to Taman Mutiara near Cheras Leisure Mall," Phan notes. There are five MRT stations strategically located along Jalan Cheras, namely Cochrane, Maluri, Taman Pertama, Taman Midah and Taman Mutiara.

In addition, the area along Jalan Cheras can also expect some positive spillover from mega projects nearby, including the Tun Razak Exchange (TRX) and Bandar Malaysia township development where the terminus station of the proposed KL-Singapore High Speed Rail (HSR) will be located, Phan adds.

However, she also warns that malls need to do more to attract visitors as consumers nowadays are very discerning in their spending. Furthermore, the traffic along Jalan Cheras is notorious and the frequency and

loyalty of shoppers may be affected if the mall's management does not put in the extra effort in marketing and promotions as well as the level of services provided, she says.

On the other hand, PPK vice-president Lum Youk Lee believes traffic congestion along Jalan Cheras could actually benefit shopping centres in the area. "Traffic jam is a constant challenge in Cheras but this may not be bad for the shopping malls in the area as local Cheras folks may prefer to avoid travelling further away and shop closer to home instead," he explains.

He also notes that EkoCheras Mall and Cheras Leisure Mall will hit the "critical mass" factor in the Cheras retail market when the former opens in the future.

"Cheras Leisure Mall, which is still relevant to the community's retail and social needs, is a sizeable mall that has been irreplaceable for two decades whereas EkoCheras Mall is another sizeable mall to be built on the west side of Jalan Cheras. It will be very interesting to see how these two malls with 20 years of age difference can split the pie, one on the west side and one on the east side."

He says that Sunway Velocity and MyTOWN, which are expected to open at the end of this year and the first quarter of next year, respectively, will certainly offer new retail options in the northern parts of Cheras.



Chan: Each mall needs to be unique in order to differentiate itself from others.



Lum: Traffic congestion along Jalan Cheras could actually benefit shopping centres in the area.



Phan: The area along Jalan Cheras can expect some positive spillover from TRX and Bandar Malaysia.





Shopping malls are a boost to residential properties

Although some may think that there are too many malls in town, including in Cheras Kuala Lumpur, malls can draw homebuyers looking for property with amenities close by.

"If you have a choice of buying property in a project not too far from a shopping mall, would you do so? I believe many people would consider a shopping mall nearby as a plus point when buying property," KGV International Property Consultants director Anthony Chua says. He adds that, in general, properties near well managed shopping malls have higher asking prices than those further away.

For instance, based on TheEdgeProperty.com's analysis, Segar View Condo, which is 231m away from Cheras Leisure Mall, had an average transacted price of RM575 psf as at September 20, average rental of RM2.06 psf and indicative rental yield of 4.3%. Meanwhile, Laman Midah, which is 1.84km away from the same mall, had an average transacted price of RM522 psf, average rental of RM1.58 psf and indicative rental yield of 3.64%.

Segar View Condo is located at Taman Segar, Cheras. The two-block condominium was completed and handed over in 2006. Laman Midah, however, is nestled in Taman Midah near to a university. It is a short drive to Cheras Leisure Mall.

"Projects that are near to a mall can attract individual tenants. Projects that are a long walking distance away from a shopping mall attract families more. Generally, I would say projects nearby amenities enjoy more stable price appreciation and tenancy," Chua says.

"Shopping malls play an important role in creating demand for residential properties as people respond to market changes in trends and lifestyle. Most urbanites now are accustomed to staying or



Chua: Properties near well managed shopping malls have higher asking prices



Lai: Shopping malls play an important role in creating demand for residential properties

working close to shopping malls where everything is within easy reach. This has resulted in not only demand from owner-occupiers but also investors who find residential properties near shopping malls easier to rent out," says One Sunterra Properties principal Sara Lai. Nevertheless, she points out that malls are not the only reason for capital appreciation.

According to data from the National Property Information Centre (Naptic) collated by TheEdgeProperty.com, in 1Q2016 the average transacted price for non-landed homes in Cheras KL was RM366 psf, compared with RM354 a year ago. Meanwhile, the average transacted price in 1Q2016 for landed homes was RM377 psf, up from RM363 psf a year ago.

As at August, according to One Sunterra Properties, the average transacted price of non-landed properties in Cheras KL has been fairly stable hovering between RM400 psf and RM600 psf, with the exception of Amaya Maluri at RM750 psf and V Residences in Sunway Velocity at RM950 psf.

The average prices of landed homes (2-storey intermediate terraced houses) range from RM700,000 to RM800,000 now, up between 5% and 10% from a year back, offers Lai.

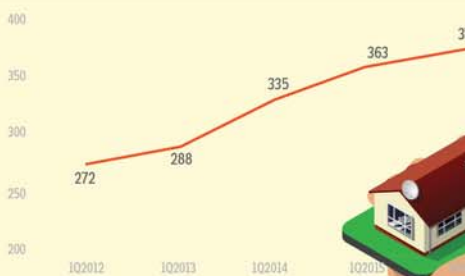
"The outlook on the overall property market in Cheras KL is favourable with the near completion of MRT Line 1 (Sungai Buloh-Kajang Line). Along with more modern and bigger shopping malls, Cheras has also seen the growth of private and international schools in the last five years. With Cheras located immediately outside the city centre and well connected via major roads and highways, we believe that Cheras KL will continue to be attractive to both owner-occupiers and investors," Lai says.

SOURCE: TheEdgeProperty.com

Transaction value psf for non-landed properties in Cheras KL



Transaction value psf for landed properties in Cheras KL



Shopping malls along Jalan Cheras



PICTURES BY HARIS HASSAN / TheEdgeProperty.com

01



02

- 01. Kajang town remains the main business hub despite mushrooming business activities moving to areas near to Semenyih
- 02. Kajang is a self-contained town with various amenities

Kajang has been growing organically over the years

FROM PAGE 7

However, heavy traffic and floods may make homebuyers think twice about buying a home here.

Kong says the town has been growing organically over the years. "Proper town planning was often an oversight. This resulted in massive traffic jams during rush hours, severe flooding problems during heavy rains and a chronic lack of car parking space.

"With the impending completion of the MRT system, it is hoped that it will alleviate the horrendous traffic situation in the town centre," he says. Nevertheless, he adds, there are currently widening and embankment strengthening works on Sungai Jeloh, which runs through the centre of the town.

Consultants' picks

Kajang was traditionally the home ground of MKH Bhd (formerly known as Metro Kajang Holdings Bhd). In recent years, it has seen the entry of other major property players such as Tropicana Corp Bhd, Naza TTDI Sdn Bhd, Protasco Bhd and Mutiara Goodyear.

The township developments include Tropicana Heights Kajang, Kajang East, Jade Hills by Gamuda Land, Mutiara Heights, Kajang 2, TTDI Grove Kajang and Nadayu 92.

Kong from MacReal International says investors could look at properties around Bandar Teknologi Kajang and other newly completed projects with unique concepts.

"I believe the commercial precinct in Section 1 of Bandar Teknologi Kajang is an 'unpolished gem' and primed for success in the near future. It was completed in the late 90s but did not take off com-

mercially due to the lack of critical population mass.

"From a bird's eye view, you will notice that Section 1 of Bandar Teknologi Kajang fronts the main trunk road between Kajang and Semenyih. More interestingly, you will find that massive housing developments are mushrooming around it," he explains.

These newly completed and ongoing housing projects include Nadayu 92, Hillview, Kajang Hillpark Homes, Kajang 2, Goodview Heights and Tropicana Heights Kajang.

He notes that upon full completion, there would be about 2,000 homes or more in the immediate vicinity of Section 1 which will eventually create the critical population mass needed for future growth.

Meanwhile, Lim says property investors and homebuyers could also look at properties located in older residential areas near the Kajang town centre or the developments near or in Semenyih.

"Setia EcoHill, Eco Majestic, Puncak Saujana, Mutiara Heights and Kajang 2 could be good choices due to their strategic locations, modern designs and good township planning as well as proximity to various amenities," he adds.

In terms of rental, Lim says popular places for rental in Kajang include areas close to educational institutions.

According to TheEdgeProperty.com, the asking rental for a terraced house in Kajang averages RM1,400 a month or RM1.04 psf, which translates to a rental yield of about 4.1%.

For semi-dees and bungalows, the asking rental averages RM3,144 (RM0.90 psf) and RM2,676 (RM0.93 psf), respectively.

SOURCE: TheEdgeProperty.com | INFOGRAPHIC NURUL AIDA MOHD NOOR / TheEdgeProperty.com

FUTURE & BEYOND

Making ideas happen

Since its incorporation in 1967, Nippon Paint (Malaysia) Sdn Bhd has grown expansively and has evolved into a formidable player in the coatings manufacturing industry. Thanks to its concerted and constructive investment in research and development and its steadfast pursuit of product excellence, today the Nippon Paint Malaysia Group has extended its presence beyond Malaysia to countries such as Pakistan, Bangladesh, Thailand, Indonesia and the Philippines.

As a regional collective, the Nippon Paint Group has made such an imprint on the global coatings market that in 2015, it was awarded the top spot by the Asia Pacific Coatings Journal (APCJ) in its listing of the Top 25 Paint Manufacturers in the Asia Pacific Region.

Commensurate with its status as Malaysia's premier Total Coatings Solution provider, the group caters to a wide spectrum of clients including those involved in architectural, protective, industrial, automotive and marine sectors. As the pioneer of innovating colour palettes, Nippon Paint boasts a database of more than 10,000 paint formulations, producing approximately 100 million litres of paint per annum.

It is said that the epitome of commercial innovation is the development of a product that customers do not even know they need. By keeping its eye firmly on the horizon and fostering a future-oriented culture, the group not only anticipates but actively stimulates and triggers trends.

"At Nippon Paint, we adopt a future forward mindset and as a result, we are constantly challenging the technological and functional elements of the coatings industry through extensive research and development. We stay informed by engaging all our stakeholders, thus ensuring that customers receive the best and most suitable solutions to serve their needs," says Yaw Seng Heng, Group Managing Director of Nippon Paint Malaysia Group.

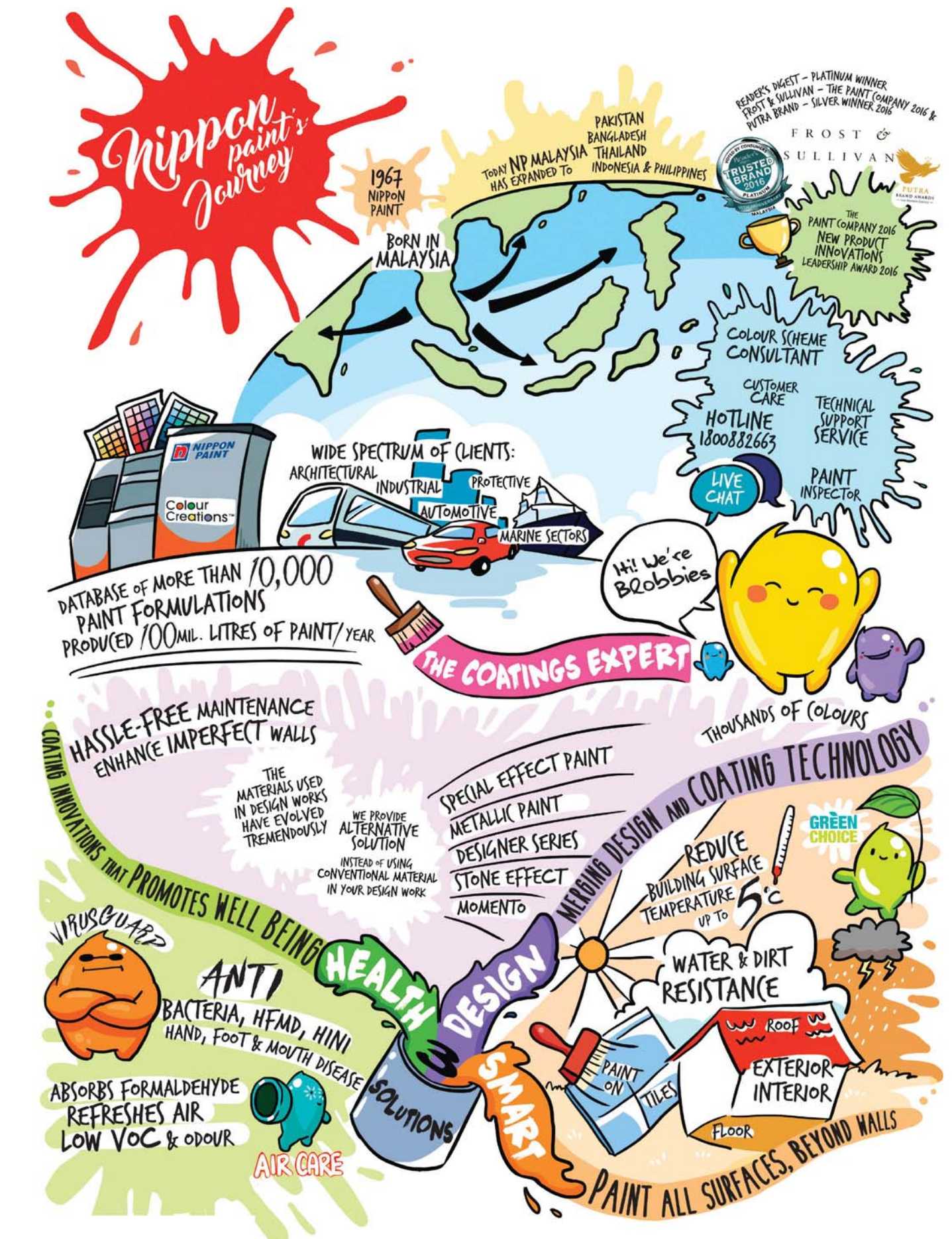
With its emphasis on innovative coating technologies to meet market needs, Nippon Paint has come up with smart, design and health solutions to serve multi-segments of consumers.

Smart solutions such as water repellent coatings help protect raw concrete and brick surfaces without compromising on the natural expression and aesthetics of these materials. There is even an exterior coating, Weatherbond Solareflect, that can reduce building surface temperature up to 5°C!

For the health conscious, Nippon Paint offers green coatings that have no added mercury and lead while being low in volatile organic compounds (VOC). It marked several industry firsts with its low VOC range of functional coatings with anti-viral properties as well as air-purifying abilities by absorbing formaldehyde.

When it comes to design solutions, there is a myriad of paints with specific capabilities to coat multi-surfaces from metal to wood, tiles, cement, slate and glass are available. For individualistic and discerning homeowners, there is Nippon Momento®, a range of textured and special effects paint that gives room for creativity.

"We have one of the largest dealer networks in Malaysia which provides us with a rich source of market feedback and insights. Our staff, in particular the technical and sales teams, are well-equipped to provide a wealth of advice to customers. Furthermore, Nippon Paint also deploys a customer care hotline and online chat service that offer end-to-end consultation ranging from the



right solutions and paint applications, to supporting services and other related advice. Finally, there is an after-sales support framework to ensure the consumers' purchase experience is complete and satisfying," adds Yaw.

He continues: "The widespread use of the internet and rapid technological advances have contributed towards a gradual shift from brick and mortar paint dealers to online dealers. Likewise, colour scheme presentations are now evolving from a 3D format to an animated 3D version. Accordingly, Nippon Paint's marketing communications and customer engagements are increasingly concentrated in the digital and social media space. We work collaboratively with an integrated

network of partners to focus on areas such as media buying, digital activation, creative content and public relations."

To date, one of the group's most successful marketing initiatives has been the unveiling of its iconic Blobbies. Now a cornerstone in all of Nippon Paint's brand and marketing campaigns, Blobbies are vibrant animated globules of colourful paint that symbolise the group's products. These cute and perky characters have connected extremely well with customers and grown so synonymous with Nippon Paint that the group has succeeded in building upon its brand equity through its Blobbies.

As the adage goes: "It's not about having ideas but about making ideas happen."

With its emphasis on conceptualisation and delivery of cutting-edge solutions, the Nippon Paint Malaysia Group consistently delivers on its promise of high-quality, inventive and sustainable coating solutions, thus cementing its position as "The Coatings Expert" and Asia Pacific's leading coatings manufacturer.

IN COLLABORATION WITH





Designer of quiet luxury

Mok Wei Wei of W Architects talks about The Nassim, CapitaLand's latest and most luxurious development on Nassim Hill

BY CECILIA CHOW

Mok Wei Wei, managing director of W Architects, can lay claim to being the architect who has designed the most condominium projects in one of Singapore's most exclusive neighbourhoods, Nassim Hill. The first project he undertook was the design of The Loft at Nassim, a 99-year leasehold, 77-unit private condo completed in 2002. This was followed by the freehold 43-unit Tanglin Residences, which was completed in 2005. The third and latest is the 55-unit freehold The Nassim, completed in August last year.

Not only do the three projects have the same architect, they also have a developer in common, namely CapitaLand Singapore. Nassim Hill ranks among the most coveted Good Class Bungalow (GCB) enclaves. The area is dominated by mansions belonging to business tycoons and the nouveau riche.

Steeped in history, The Nassim is clearly the most anticipated project. It is a redevelopment of the former 457-room ANA Hotel, which began operations in 1990. Prior to that, the hotel was called Century Park Sheraton, which had operated on the site since 1979. ANA Hotel was acquired by DBS Land (now part of CapitaLand) in 1999. ANA Hotel ceased operations in 2004 and was rezoned for redevelopment into an upscale condo.

Mok had been involved in the design of The Nassim since its inception in 2006. Right from the start, CapitaLand had envisioned a project reminiscent of the black-and-white bungalows of the early 1900s, characterised by overhanging eaves, wrap-around verandas or balconies on both ends, as well as extensive gardens.

The heydays – the bigger, the better

A decade ago, big was beautiful. Developers were snatching up prime sites in collective sales and minting ultra-luxury condos that catered to the world's richest. Investor-friendly policies and prospects that opened up from the multi-billion-dollar integrated resorts with casinos were the main catalysts luring the ultra-rich to Singapore.

Property prices soared to dizzying heights. SC Global's The Marq on Paterson Hill was the first to see the sale of a private condo unit cross the S\$5,000 (RM15,182) psf threshold. That was achieved in July 2007,

when a 6,157 sq ft unit with a 15m lap pool was sold for S\$31.4 million or S\$5,100 psf. This was followed by The Orchard Residences, which saw all four penthouses sold at prices of S\$5,000 to S\$5,600 psf. The 175-unit Orchard Residences, a 99-year leasehold condo sitting on top of ION Orchard shopping mall, was jointly developed by CapitaLand and Sun Hung Kai Properties.

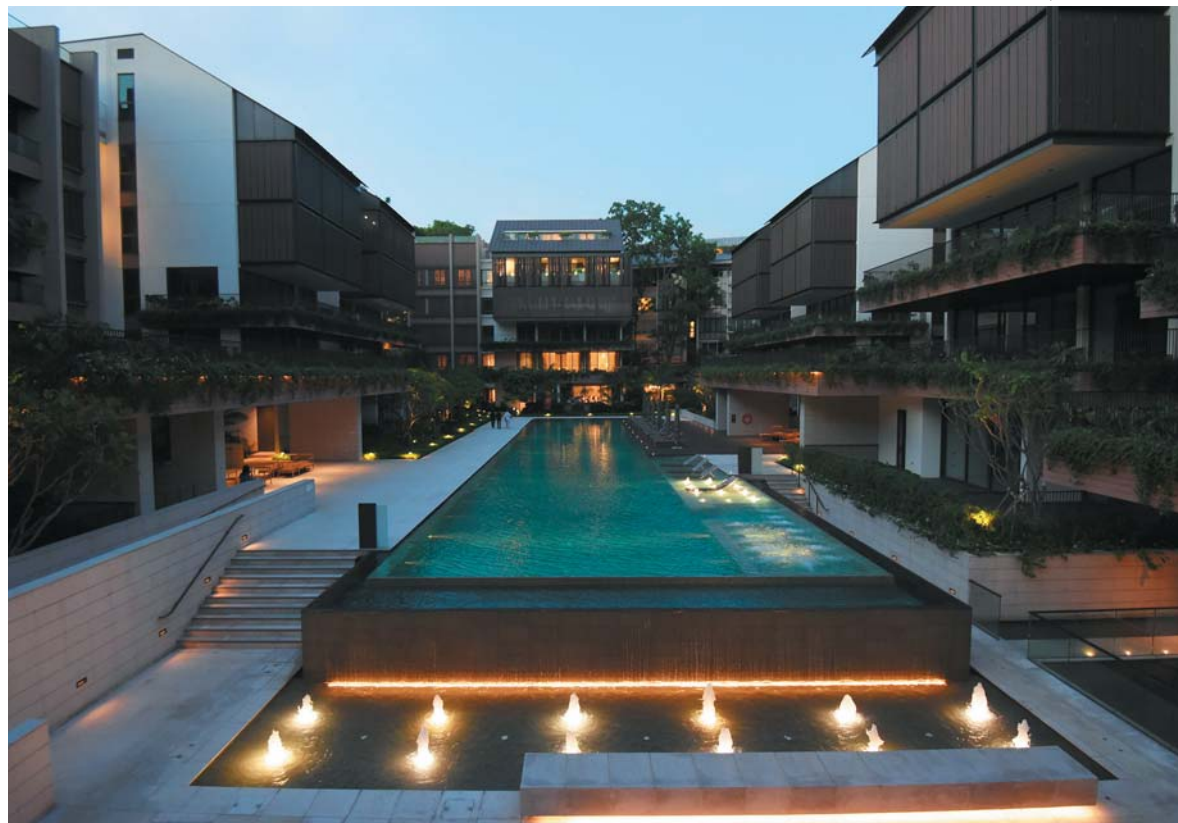
The Nassim was conceived against this backdrop of global wealth flowing into Singapore. Even in those heady days, Mok had made a name for himself as an architect who specialised in understated luxury. Recognition for his work bagged him the President's Design Award 2007 for architecture and urban design. "Personally, I really like projects that look plain on the outside, but once you step in, you will be surprised," says the 30-year veteran in the industry.

"It [has] to do with my love of traditional Chinese architecture," Mok continues. "When you wander around Beijing's hutong for example, you cannot tell what lies beyond the doorways. From the exterior, the doorway of the biggest mansion looks exactly the same as that of the rest. Once you step across the threshold, it's a different world within. I love this kind of concealment, with a delayed revelation."

Reinterpreting the black-and-white bungalow

Mok's W Architects has successfully reinterpreted the black-and-white bungalow at The Nassim. Just like the hutong in Beijing, from the entrance of the condo development, one can hardly guess what it looks like within.

There are only 55 units on the sprawling 122,568 sq ft freehold site. They are arranged in eight five-storey blocks surrounding a 50m swim-



The 55-unit The Nassim, where the swimming pool and reflective pool are the centrepiece



The rooftop swimming pool of one of the penthouses

ming pool, with adjoining play pool and reflective pool. Units have spacious interiors, ideal for owner occupiers. Typical three-bedroom units are sized at 1,927 sq ft, while those with private enclosed spaces can be as large as 3,089 sq ft. Three-bedroom units with an additional family room range from 2,906 to 3,391 sq ft.

The four-bedroom units have a wide range, including duplexes. Some of the units on the ground floor come with private enclosed space, an additional basement level and dedicated basement parking spaces. Sizes of these units are from 5,307 to 6,060 sq ft. Duplex penthouses are sized from 4,564 to 6,598 sq ft. These contain the master suite

and a lounge on the attic level, and a rooftop swimming pool. There are also four-bedroom deluxe units that are sized from 3,897 to 5,177 sq ft.

Within the development are also five-bedroom units. One of the biggest and only unit of its kind in the development is on the first level of a corner block. It has a total floor area of 8,945 sq ft and includes generous private enclosed spaces, a basement level with its own entrance lobby and dedicated parking space for up to three cars. It is ideal for those who love to entertain, says Mok.

The five-bedroom duplex penthouses are sized at 7,061 and 8,913 sq ft. The penthouses come with an attic containing the master suite and a private rooftop swimming pool. The two biggest units at The Nassim are over 9,000 sq ft. One unit on the first level is 9,149 sq ft and also has five bedrooms. It has its own enclosed formal dining room, a wraparound balcony and private basement parking for three cars. The biggest unit of them all has a total floor area of 9,300 sq ft. It contains five bedrooms, a generous balcony space which is ideal for entertaining, and dedicated basement parking for five cars.

Understated luxury

In keeping with the black-and-white bungalows, the living and dining areas at The Nassim are tiled with white Italian Carrara marble slabs measuring 90cm x 90cm. Many units feature a palatial master

bathroom with double-sink vanity top, separate shower and luxurious bathtub. The bathrooms also use white Carrara marble, but the tiles have chamfered edges, which have to be fashioned by hand. "The difference is very subtle, but you can see it in the changing light," says Mok. "We wanted to create understated elegance that appeals to people with discerning taste."

The kitchens are enclosed and are equipped with Gaggenau appliances as well as Sub-Zero refrigerators. The feature walls and kitchen cabinetry are of high gloss ebony veneer.

The main focal point in the old black-and-white bungalows was the veranda, which functioned as a second living room. The verandas maximised cross ventilation and were, therefore, the coolest part of the home, says Mok. "It was where the family spent most of their time," he adds. "It was also the most nicely furnished part of the house." He, therefore, ensured that units at The Nassim came with spacious balconies that act as extensions of the living and dining areas.

The units on the first three levels of The Nassim have balconies designed as sky terraces linked to each other by landscaped bridges. The units on the upper two levels have verandas with louvered window shutters that can be opened to allow cross ventilation, or closed for privacy or when it rains. "The individual condo blocks themselves resemble black and white bungalows," says Mok.

Sustainability was also a factor. While the flooring of the bedrooms and the balconies are of natural timber, the louvered window shutters are of aluminium infilled with reconstituted timber. "I would have loved to introduce natural timber for the planter boxes and window shutters, but I reckon natural timber will be very difficult to upkeep as it's exposed to the elements," explains Mok. "I [decided] to use reconstituted timber, so even though it's artificial, the effect is not jarring. From afar, they look like wooden shutters. Good design is not just about looking nice on the day of

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Mok: The project is in Nassim Hill, the prime of the prime. How many units in Singapore are like that?



Designing for the global rich

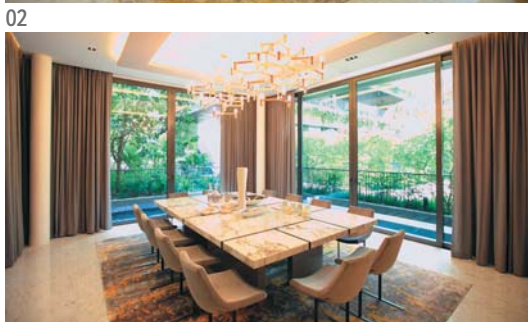
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the photoshoot; 10 years later, it must still look as good."

Although there was a three-year hiatus between the inception of The Nassim in 2006 and its revival in 2009 after the global financial crisis, the essence of the project and its inspiration remained unchanged, says Mok. The only difference was that the units were scaled down to their current sizes owing to the property cooling measures, especially the additional buyer's stamp duty of 15% for foreign buyers of residential property.

Despite that, the units are still large, with three-bedroom units sized from just under 2,000 sq ft, and four-bedroom units from close to 4,000 sq ft. The five-bedroom units are over 7,000 sq ft. "This condo is in the style of the days when big apartments were sought after," says Mok. "They are designed for the global rich, people who like to buy property in Hong Kong, London, New York and are now looking at Singapore. The project is in Nassim Hill, the prime of the prime. How many units in Singapore are like that?"

Indeed, there are only half a dozen private condos with a total of 298 units that can boast having the Nassim Hill address. Besides CapitaLand's The Loft, Tanglin Residences and The Nassim, the three other



03

01. The Nassim is designed in the spirit of the old black-and-white bungalows, with louvered window shutters on the upper floors and landscaped terraces and balconies on the lower floors

02 and 03. The living room and formal dining room of the 9,149 sq ft, five-bedroom unit at The Nassim

developments on that road are the 39-year-old Nassim Mansion, with 72 freehold units, located at the cul-de-sac; the 35-unit Nassim Woods, which obtained its Temporary Occupation Permit (TOP) in 1998; and 8 Nassim Hill, with 16 freehold triplex units completed in 2014.

Located behind Nassim Hill is Nassim Road, which has another half a dozen low-rise condo blocks snuggled among GCBs, the British High Commissioner's Residence (Eden Hall), the Embassy of Japan and Embassy of the Republic of Philippines. The condos include the 39-unit Nassim Jade completed in 1998; the 30-unit Beaufort on Nassim, completed in 2008; the 100-unit Nassim Park Residences which obtained TOP in 2011; and the 33-unit Sage, which was completed in 2013. That brings the total number of condo units on Nassim Road to 231.

Based on caveats lodged to date, eight units have been sold at The Nassim. The buyers were predominantly foreigners, with Indonesians forming the majority. The biggest unit sold to date was a 9,000 sq ft five-bedroom unit on the ground floor that fetched S\$20.25 million (S\$2,248 psf). The ground floor unit overlooks the swimming pool and has a generous private enclosed space that is ideal for entertaining. The unit comes with three dedicated parking spaces in the basement.

The buyer of the S\$20 million unit at The Nassim is said to be Sigid Wonowidjojo, whose family owns cigarette empire Gudang Garam, who were ranked Indonesia's second richest with a net worth of US\$5.5 billion, according to Forbes last year. Another family member of Wonowidjojo is said to have purchased a 4,273 sq ft four-bedroom unit on the fourth floor in the same block for S\$13.73 million (S\$3,214 psf). Both units were purchased at the end of June.

Most of the other units sold at The Nassim ranged from S\$6.28 million (S\$3,260 psf) for a 1,927 sq ft three-bedroom unit on the third level to S\$9.97 million (S\$3,028 psf) for a 3,294 sq ft four-bedroom unit.

The luxury condo market has come full circle. The high-net-worth investors are once again making Singapore their next destination, says Jerry Tan, founder of JTResi, a specialist in marketing luxury property. "Some people who are looking at the luxury market now are asking themselves: How many projects will there be in Singapore with the address that I want?" says Tan. "There's no other new supply on Nassim Road or on Nassim Hill with such a setting."

Cecilia Chow is the editor of The Edge Property, Singapore

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FOREWORD

Culmination of a vision

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WHY MEDINI?

Malaysia's property market has been slowing down since 2013. Sentiment and demand have been affected by a number of factors, including measures adopted by banks and the authorities to stem soaring asset prices as well as excessive leverage among homebuyers, the implementation of the Goods and Services Tax (GST) in April 2015, and the country's lacklustre economic growth.

As a result, property development in Iskandar Malaysia has faced challenges and headwinds in recent years. Sceptics say the region is no longer relevant and there is little chance of it achieving its aspiration of becoming a strong and sustainable metropolis of international standing by 2025.

But the facts and figures say otherwise. According to Datuk Ismail Ibrahim, CEO of the Iskandar Regional Development Authority (IRDA), progress is on track with Iskandar Malaysia starting the third phase of development early this year under its 20-year Comprehensive Development Plan launched in 2006.

Much like Iskandar Investment Bhd, IRDA has been tasked with promoting Iskandar Malaysia. More recently, the agency has focused on re-energising the economic corridor as it moves to become the place of choice for investors, residents and corporations.

"To date, we have achieved 53% of the RM383 billion target of cumulative committed investments for the duration between 2016 and 2025. This means that we have nine years to secure the remaining amount," says Ismail.

"Cumulative investment for Iskandar Malaysia from 2006 to June 30, 2016 was RM207.99 billion. Of this amount, 51% or RM106.43 billion represents investments that have been realised. These are projects on the ground that you can touch and see. Our investors, the ones that we target, believe in the long-term potential of Iskandar Malaysia."

Although property development is not a core sector promoted in Iskandar Malaysia, its growth has been driven by demand. A growing population underpins this trend, says Ismail. Iskandar Malaysia promotes

nine sectors: electrical and electronics, petrochemical and oil and gas, food and agro processing, healthcare, education, tourism, logistics, business services and creative industries.

Iskandar Malaysia is expected to be home to three million people, its ideal population, in nine years. By the end of last year, it had a population of 1.8 million.

One of the key townships in Iskandar Malaysia is Medini, the only greenfield development in the region. Located in Iskandar Puteri (formerly known as Nusajaya), Medini is slated to be a key focus area of Iskandar Malaysia.

There is no denying that Medini has laid the foundation for a liveable and sustainable township based on its comprehensive people-centric modern design. "Medini illustrates what can be achieved when the public and private sectors work together," says Ismail.

"It is the culmination of a vision shared by the federal government, the Johor government and their strategic private-sector partners. This township is ready with state-of-the-art infrastructure, including an integrated road network that can serve even the most discerning global investor. This gives Medini the competitive edge in becoming an attractive destination for foreign investors."

Medini Iskandar Malaysia Sdn Bhd (MIM) can be credited for developing the township in line with Iskandar Malaysia's vision of becoming an internationally recognised metropolis. This special report looks at the role played by MIM and the different parties that make up the master developer. The stories in the following pages provide an insight into Medini's property players and why they believe that this township, along with Iskandar Malaysia, will be able to face the current slowdown in the property market and achieve its aspirations.

By the end of the year, Iskandar Malaysia will be a decade old. Whether it transforms into a leading regional economic hub filled with opportunities in the next 10 years largely depends on the vibrancy and success of its key components, that is, townships such as Medini. — *By Elaine Boey*

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MEDINI Poised for success

Building an inclusive city

Medini poised to be an attractive regional economic hub

Medini Iskandar Malaysia Sdn Bhd (MIM) is an unusual property developer in that it does more than just bricks and mortar. Although it does construct buildings, the company is mainly concerned with overseeing and managing the development of Medini. It also promotes the township as an investment destination.

Unlike private property developers that focus solely on their interests, MIM looks to build developments that complement the real estate assets built by others. Managing director and CEO Datuk Khairil Anwar Ahmad says it has adopted this approach to enhance the value and stability of Medini.

"We are the master planner and master developer of Medini. Our job scope keeps evolving as it transforms from an urban space made up of distinct real estate projects built by property developers into an integrated smart township," says Khairil.

"As a property developer, MIM focuses on offices and commercial units. We do not want to compete with private developers that are building residential units in this township. This way, we get to complement their project and create an all-inclusive township for residents, business owners and visitors."

"Local authorities such as Iskandar Regional Development Authority and Majlis Perbandaran Johor Bahru Tengah have been very supportive of our developments.

"These symbiotic relationships play an integral part in the ongoing development of Medini."

MIM has also taken on the role of placemaker. It is proud of its people-centric approach used in the planning, design and management of Medini's public spaces. Done successfully, the township will be a lively place with space for people to unwind, relax and socialise.

"Placemaking is essentially about creating spaces that invite greater interaction between people. This is an integral part of Medini and an ongoing activity for us in our role as master planner of the township," says Khairil.

"Ultimately, the aim is to foster a healthier, more social and more economically viable community. Once the community starts to connect, a strong community spirit can be cultivated."

Medini is also designed to cater for the growing trend of wellness and preventive care. Khairil says the township aspires to be a place that allows residents and visitors to embrace well-being as a way of living.

The community in Medini will enjoy smart city technological solutions. As a people-centric township, it is looking at technology to deliver city services, reduce energy consumption and address challenges faced by residents, such as traffic congestion. To create a smart and sustainable township, MIM identifies, practices and encourages smart, sustainable initiatives.

"We want to create a modern urban township where people can experience smart solutions or smart elements in all aspects of their lives — where they live, work and play. For example, Medini must be a low-carbon society in line with Iskandar Malaysia's Low Carbon Society Blueprint 2025. We have taken measures to ensure that the township is supported by efficient and robust infrastructure, a high quality security system and other high-tech city management solutions," says Khairil.

"As the master developer, we incorporate smart qualities into our developments. We also encourage the use of smart technology among our partner developers, which are building mainly residential properties in Medini. A smart township allows our residents, investors, business operators and visitors to experience Medini in a unique manner. Smart initiatives are being implemented in phases and will eventually translate into smart buildings, an integrated operations centre, a Medini community portal and smart mobility."

While development in Medini started in 2007, the township is considered relatively young with many of the buildings still under construction. A number of private developers, which launched residential units a few years ago, will be handing over the keys to their projects in 2017 and 2018.

There are four integrated commercial cluster developments in MIM's real estate portfolio: The Pulse, a premier commercial development; The Compass, a luxury commercial development; The Crescent, a lifestyle retail and business park; and The Park, a residential and boutique commercial cluster. The Pulse was MIM's first project and comprises Medini



6, Medini 7, Medini 9 and Medini 10.

"We are progressing as planned and working on two office blocks in The Pulse. MIM has already completed Medini 6 and Medini 7. Our developments are in prime areas and consist of office and commercial units. Our tenants are multinational corporations, such as Frost & Sullivan Malaysia Sdn Bhd in Medini 7 and information and communications technology (ICT) solutions provider Huawei Technologies (Malaysia) Sdn Bhd in Medini 6," says Khairil.

He adds that the township has applied for MSC Cybercentre status. This recognition is given to locations that nurture and support the growth of ICT and ICT-enabled industries while extending its benefits to the wider community.

Local companies in Medini 6 include i2M Ventures Sdn Bhd and Telekom Malaysia Bhd. The rental rates there and Medini 7 are about RM4.50 per sq ft (psf). Meanwhile, Medini 9, a 21-storey building, and Medini 10, a 27-storey building, is on schedule for completion by 2018. Rents are expected to be RM5.50 to RM6.50 psf.

"Our commercial properties have been able to command good rental rates even though the property market is quite soft. This could be due to our location, which is quite strategic, and the other benefits and incentives offered to investors," says Khairil.

"The take-up rate in Medini is stable and we have received a lot of interest for Medini 9 and Medini 10. Our marketing team is constantly engaged with potential investors and aggregators. It is a good time to invest in the township as foreign investors can take advantage of a weaker ringgit."

Medini's investor-friendly policies allow foreigners to acquire homes without price restriction. They are also exempt from the Real Property Gains Tax.

Besides playing the role of master developer and master planner, MIM provides township management services such as ICT and infrastructure management services. "We signed a joint-venture agreement with Intelsec Sdn Bhd, a subsidiary of Telekom, in November 2015 to provide ICT-related services. Another joint-venture agreement was signed with UEM Sunrise Edgenta Bhd in January to provide facility, estate, building and security management services," says Khairil.

Medini's value proposition

Medini is on track to becoming an integrated smart and sustainable township with distinctive buildings and inviting public spaces. It spans 2,230 acres in Iskandar Puteri (formerly known as Nusajaya) and has a maximum gross floor area of 182 million sq ft.

Medini benefits from being a former greenfield site. The master developer, Medini Iskandar Malaysia Sdn Bhd (MIM), was able to plan the entire infrastructure and services needed for an orderly, all-inclusive and efficient township.

MIM's comprehensive design, aimed at creating a lively and sustainable community, includes infrastructure, commercial, residential, green lung, community and mixed-use areas.

Key sectors that have been identified to underpin and catalyse Medini's economic development are:

- Education, which includes universities, colleges, institutions and regional training centres;
- Tourism and leisure, which consist of theme parks, amusement and family entertainment centres, conferences and exhibitions as well as hotel and leisure services;
- Creative industries, including design services, creative talent management services, film and television, games and animation, online and mobile content as well as visual and performing arts;
- Financial advisory, such as financial services, business process outsourcing, corporate consultancy and advisory services;
- Healthcare and wellness, which includes hospitals and alternative medicine providers, integrated dental and orthodontic services, healthcare rest and relax facilities and integrated lab services; and
- Logistics, such as integrated supply chain services and high-value supply chain services and solutions.

Medini is positioned as the central business district of Iskandar Puteri as well as a regional economic hub in the future.

MIM managing director and CEO Datuk Khairil Anwar Ahmad says talent is a pivotal aspect for any investor in a central business district. "Medini benefits from a diverse pool of educated and skilled talent. We are also looking at attracting more skilled talent. Fortunately, Medini can access a ready pool of graduates from world-class universities and institutions of higher learning in EduCity — a fully integrated educational hub with world-renowned universities in Iskandar Puteri," he says.

EduCity is home to renowned universities such as Newcastle University Medicine Malaysia, University of Reading Malaysia, Multimedia University, Netherlands Maritime Institute of Technology, University of Southampton and soon, the Management Development Institute of Singapore (MDIS).

Various events have been introduced in recent years to build interest in Medini and breathe life into the township. Medini Live! is an annual music, arts, film and community event that started last year. It provides insights into Malaysia's artistic and cultural heritage.

The inaugural Sunway Iskandar Viper Challenge saw about 7,000 participants take on Asia's biggest obstacle course. Other outdoor activities include a bike and run trail and adopt-a-park and tree-planting activities organised by MIM. Together with Johor Rugby Union, the master developer of Medini also organised and sponsored the Medini 7s Annual Rugby Tournament for schools.



We want to create a modern urban township where people can experience smart solutions or smart elements in all aspects of their lives — where they live, work and play.

> **Khairil**



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MEDINI Poised for success

Unlocking potential through a smart and sustainable township

United World Infrastructure principal Dr Imran Markar talks about Medini's identity, competitive advantage and values

Global infrastructure investment and development firm United World Infrastructure (UWI) has been an integral part of Medini's development. By collaborating with the other shareholders of Medini Iskandar Malaysia Sdn Bhd (MIM) — the master developer of this township — Dubai-based UWI has actively participated in the many aspects needed to build a world-class township with commercial and residential precincts.

This includes the development of Medini's master plan, construction of its infrastructure network, creation of its policy framework aimed at spurring businesses and investments, and attracting anchor developments to selected industries. The firm also provides city management services and smart city services such as facilities management, utility management services, ICT and telecommunications services, smart card series, estate management, waste collection and disposal, and parks and greenery management.

UWI has a 20% stake in MIM, whose other shareholders include Khazanah Nasional Bhd and foreign companies.

"We invest in the acquisition, development and management of real estate and infrastructure assets around the world to stimulate economic growth, technology transfer and foreign investment. For each project, we consider a region's unique characteristics, its people and surroundings to design and execute a master plan that addresses specific social, economic and environmental concerns. We also invite relevant development catalysts to the new urban development such as schools, theme parks and hospitals," says Dr Imran Markar, a principal at UWI. He leads the firm's strategic relationships with institutional investors, government-linked agencies and financial institutions around the world.

"Our urban developments include our signature real estate and infrastructure asset — the economic cluster. Economic clusters are self-sustaining developments with a 24-hour lifecycle, including live, work and play spaces. Each cluster is integrated into the economic network of the region and acts as a catalyst for economic growth, social development and environmental conservation. Our aim is to make cities liveable," he adds.

Here, Markar talks about UWI's decision to invest in Medini and the role it plays in this township.

The Edge: What compelled UWI to invest in Medini?

Dr Imran Markar: The Malaysian government, through its investment arm Khazanah Nasional Bhd, approached us in 2005 to collaborate on the delivery of Medini. The vision was to build a connected central business district for Iskandar Puteri (formerly known as Nusajaya) that offers a high quality of life for residents. Over time, Medini is expected to be one of Asia's premier business destinations.

UWI has its own signature economic cluster model aimed at accelerating urban development. This model is based on our extensive experience in different real estate and infrastructure projects in Dubai. When we started working on Medini, we looked to develop a city that incorporates systematic and sustainable elements that would complement the broader socioeconomic concerns of this region.

UWI has been investing in Medini for the past 10 years. Why did we make this decision? First, there is a wide range of economic and strategic benefits that comes with an investment in Iskandar Malaysia. This economic region is earmarked for growth and Medini is based on a globally competitive regulatory framework.

Another compelling reason is the integrity and quality of Khazanah, our co-investment partner. It is truly committed to developing Iskandar and our public-private partnership really is a partnership in every sense of the word. Besides Khazanah, we have worked with other government-linked companies and regulatory authorities to build Medini, and this

experience has been truly rewarding.

Medini gives us an opportunity to participate in the socioeconomic advancement of its residents. Also, I have personal connections with this region and the project continues to inspire me. In the grand scheme of things, Medini will eventually economically advance Malaysia and Southeast Asia.

Besides Khazanah, who else did UWI work with to develop Medini?

In the past 10 years, we have partnered public sector entities as well as premier global investment agencies such as Japan-based Mitsui & Co, Abu Dhabi's Mubadala Development Company, Kuwait Finance House and Singapore's Temasek Holdings.

Most of them are long-term investors in Medini. This is testimony to the belief that we have in this township. It also speaks of the trust that all of us have in Khazanah.

What role did UWI play in the development of Medini?

UWI was the first shareholder in the public-private partnerships that were established to develop Medini. We committed in-house technical expertise and financial resources. Collectively, we developed the concept and master plan for this township, which includes six economic clusters: healthcare, finance, education, leisure and tourism, the creative industry and trade and logistics.

We identified initial developments that would act as catalysts in attracting regional and foreign investors. We also directed the rollout of infrastructure projects and ensured that installation was completed on time and within budget. Finally, we developed a framework for city management services aimed at enhancing liveability of this township. This ensures that residents and visitors experience a sustainable city and a high quality of life in Medini.

More recently, we started investing in themed strategic commercial developments. These real estate assets should establish Medini as the central business district of Iskandar Puteri.

What does sustainability mean to you?

Our decision to invest in Medini is based on a framework of sustainability. At UWI, sustainability refers to environmental, social and economic considerations. These are important factors for residents and users and for the township's long-term viability.

Let me elaborate on sustainability features. These include but are not limited to high-quality green spaces in a dense urban setting, public parks, playgrounds and a pedestrian-friendly environment that encourages walking by reducing the need for transport. This lowers the township's carbon footprint.

UWI also champions smart connected infrastructure and we are very excited about the smart city features in Medini. [Smart cities provide efficient, reliable and sustainable energy through solutions such as smart grids, smart metering, renewable energy sources and energy storage. Systems are also used to analyse energy consumption, monitor demand and supply and to assess future energy requirements.] The idea is to enhance the quality of life by delivering smart solutions to those who live, work and visit Medini.

Smart solutions in Medini include smart transport (electric vehicles), a community portal, an integrated operating centre and smart buildings.

Besides smart city technology and solutions, we also looked at incorporating road safety features, implementing initiatives to protect the mangroves and the natural environment as well as ways to generate employment opportunities and the establishment of private and public schools.

Finally, we believe that cultural activities must be encouraged and nourished for a city to be sustainable. With all this in place, Medini will serve as a magnet for investment and business within the region.



Our infrastructure investment in Medini and the rise of this city took place during a challenging economic period. Despite the turmoil in the market and all the other challenges, all the investors of this township worked together and managed to deliver outstanding projects on time and within budget.

> **Imran**



MEDINI Poised for success



Mitsui on creating a next-generation city

In 2013, Mitsui & Co Ltd (Mitsui) acquired a 20% stake in Medini Iskandar Malaysia Sdn Bhd (MIM), the master developer of the Medini township. This strategic undertaking enabled the Japanese conglomerate to expand its infrastructure project and township management business in Asia as well as establish a presence in Malaysia. Tokyo-listed Mitsui also owns a 20% stake in Asia's largest hospital group, IHH Healthcare Bhd, which it acquired in 2011.

Mitsui is one of Japan's largest trading and investing companies, with a presence in more than 138 countries, including Russia, Mexico and Brazil.

It focuses on six business areas: energy, metals, chemicals, machinery and infrastructure, lifestyle, and information and corporate development.

Developing Medini into a smart and comfortable city is in line with Mitsui's objective of contributing to a better, more sustainable future. "We are pursuing new models in the realm of smart city development. The objective is a sustainable and low-carbon society. This is a key strategy espoused by Mitsui's plan of developing new businesses that enhance environmental sustainability in one of our key sectors — real estate in Asia," says Mitsui director Kazumasa Nakai.

As one of the three shareholders of MIM, Mitsui is involved in the formulation of Medini's master development plan, construction work and outsourcing. Much like UWI, which also has a 20% stake in MIM, Mitsui has a long-term view of its investment in Iskandar Malaysia.

"Our investment in MIM is regarded as a 'business innovation project'. These are Mitsui's endeavours aimed at creating business for the next generation. These could be projects that are unpredictable and uncertain, but deemed to generate profit in the long term. Our investment in MIM involves extensive urban development slated for the next 20 years. Medini is an innovative venture and will embody the idea of a next-generation city," says Kazumasa.

Here, he talks about Mitsui's involvement in Medini.

The Edge: Why did Mitsui invest in Medini?

Kazumasa Nakai: We decided to invest in Medini for several reasons. It is a greenfield development and still in its infancy. Nevertheless, it is a very attractive investment for us because of its huge potential in the medium to long term.

The decision to invest was driven by several factors. First, Medini's geographical location is attractive as Malaysia and Singapore are rapidly growing and prosperous nations in Asia. Mitsui's decision is also in line with MIM's vision of creating a sustainable lifestyle and a low-carbon township. Finally, the Malaysian government offered several attractive incentives to encourage foreign investment.

Being part of MIM allows us to establish our presence and our brand in the development of future generation cities. Medini allows us to utilise our smart city development philosophy. This township is creating a showcase, a new business model for smart city development in Asia.

What role does Mitsui play in the development of Medini?

We contribute towards the realisation of a sustainable society that is safe, secure and liveable for residents. This is our definition of a smart city. Mitsui plays a part in planning and in providing MIM with smart tech solutions and knowhow in township management. There are plans in the pipeline to further develop Medini as a smart city and we are looking at participating in different business areas.

How does Medini fit in Mitsui's portfolio of investment?

Mitsui has a medium-term business plan where we focus on the development of new-generation economies, including enhanced and sophisticated city development. Medini allows us to utilise our comprehensive business engineering capabilities as well as our strength in ICT, transport and energy acquired from our experience in many other projects.

What is your long-term view of Medini?

We strongly believe that Medini will prosper in the long term. This is largely because the Malaysian and Singaporean governments support its development in various ways. We also think Medini will drive the Malaysian economy and become an ideal city that offers economic growth and a comfortable life for its residents.

What are you looking at doing next for Medini/ Iskandar Malaysia?

We have completed the infrastructure for Medini. At this juncture, we are looking at investing in other strategic developments in Iskandar. We will continue to provide city management services as described above for Medini.

Will a business district thrive in Medini? Why do you think so?

Multinational companies and world-class developers are already invested in this township. They have generated jobs there and fostered the transfer of expertise and technology to its talent.

Medini is already home to what is known as catalyst investors. For example, Gleneagles Hospitals, a renowned healthcare network, is there and its presence has facilitated the development of facilities such as Avira, a wellness resort with residential units, and Afiniti, a wellness and lifestyle development with residential units and a wellness-themed retail centre.

Government support is crucial to attract investors and much is in place in Medini. For example, Iskandar Regional Development Authority's (IRDA) one-stop-shop minimises the steps required for new businesses to set up in Medini. IRDA has established a single access point for investors to obtain licences, permits and approvals from various government agencies. In just a few years, Medini has attracted more than 30 companies from different regions.

What are your aspirations for Medini?

We have a clear focus for Medini. In this decade, we hope that this township will serve as the central business

district of Iskandar Puteri, as a model for how smart cities can benefit residents and as a premier destination that integrates city living with the well-being of its community.

How does Medini complement your portfolio of investments?

Our experience in Medini allows us to add city management services to our portfolio. What we have learnt is that many of the solutions required by the residents of Medini are also applicable to those living in the urban areas of Sao Paulo, Dubai or Mumbai. Every township and city wants a smart, clean, safe environment for its community as well as affordable services.

UWI has investments around the world. How does Medini compare with the other regional investment destinations?

Our infrastructure investment in Medini and the rise of this city took place during a challenging economic period. Despite the turmoil in the market and all the other challenges, all the investors of this township worked together and managed to deliver outstanding projects on time and within budget.

As an investment destination, Medini is attractive for many reasons. It is strategically located and offers access to many countries. Its business environment is based on an attractive regulatory framework.

We think that the most compelling factor of Medini would be the quality and capacity of its residents — its talent pool. As the multicultural environment of this township expands, it will make Medini liveable and enjoyable while the entrepreneurial drive among its residents will sustain its economic prosperity.



MEDINI Poised for success

Delivering on Medini's vision

Developers with vision and tenacity to invest in an unproven concept share their experiences

There is no denying that developing raw or undeveloped land is vastly different from transforming an established suburb. The land development cost can be difficult to estimate and the real estate itself is an illiquid investment as it does not generate an income for many years. Furthermore, the returns, which can be many times the cost of investment, are not guaranteed and subject to market conditions and sentiment.

So, why would a developer invest in a greenfield development such as Medini? "Medini is a flagship development poised to be a new urban township in Iskandar Malaysia. Venturing into this township (back in 2009) offered us a platform for larger exposure in Iskandar," says WCT Holdings Bhd managing director Taing Kim Hwa.

"It also provides WCT Group with the opportunity to develop residential projects for an international market. Such developments complement Iskandar's efforts in attracting top talent to the region. Essentially, it was the strong support of Khazanah Nasional Bhd and the federal government that compelled our decision."

Khazanah's leadership, credibility and integrity were clearly compelling factors, attracting both local developers and foreign parties to invest in Medini. United World Infrastructure (UWI) and Mitsui & Co Ltd, based in Dubai and Japan respectively, say Khazanah's involvement in the township was the driving factor behind their decision to take up a stake in Medini Iskandar Malaysia Sdn Bhd (MIM), the master developer of the township. Jasmine Acres Sdn Bhd — a joint venture between Khazanah and Iskandar Investment Bhd — owns 60% of MIM while Mitsui and UWI have a 20% stake each.

CI Medini Sdn Bhd (previously known as Sunsuria Medini Sdn Bhd) is a joint venture between Japan-based real estate investment company Creed Group and Sunsuria Bhd. It also says Khazanah's role in developing Medini influenced its decision to invest in and build commercial real estate in this township.

CI Medini managing director Takeshi Matsukata says the support shown by the Malaysian and Singaporean governments makes Medini an ideal place for developers. "Malaysia and Singapore's governments [the latter via Temasek Holdings] are leading the key property projects in this township. Their involvement says a lot about the support given to Medini and is a compelling reason for local and foreign developers to invest in Malaysia."

Benjamin Ong, Eastern & Oriental Bhd's (E&O) general manager of operations for Johor Baru, points out that Medini's value proposition to property developers includes having MIM as its master developer. "Unlike other parts of Iskandar, Medini has a master developer responsible for planning and making the overall township a success. The presence of a master developer clearly offers corollary benefits to developers with projects within Medini," he says.

"Its role and what it does are over and above the comprehensive network of infrastructure put in place by the government. Medini is earmarked to be an economic corridor and a growth driver for the country. This means connectivity and accessibility are the key. Clearly, this will benefit residents as the township connects to major highways. It is only a seven-minute drive to the Second Link Expressway that connects Johor to Singapore."

He adds that MIM's long-term vision is aligned with E&O's strategic plans to develop in areas beyond the Klang Valley and Penang, where the company has established a reputation for building premier properties. In 2013, E&O partnered the wholly-owned subsidiaries of Khazanah and Temasek to develop a 207-acre wellness-themed development in Medini known as Avira Medini Iskandar.

Ong says the wellness concept is a new and growing lifestyle trend as people become increasingly aware of the importance of their well-being. "All these factors make Medini an attractive investment, as well as residential, destination," he adds.

FORESIGHT, KNOWLEDGE AND TENACITY

WCT was among the first to invest in Medini when the idea of building a township of international standards in Johor Baru was still an unproven concept. "Medini's value proposition is very much catered for visionary investors as well as visionary residents. They will ben-

efit from being first movers in this new township," says Taing.

WCT was initially engaged by MIM to do civil infrastructure work on the 2,300 acres that constituted Medini in 2008. That was also the year its subsidiary, WCT Land Sdn Bhd, broke ground on its maiden development.

Now, WCT has three developments in Medini: 1Medini condominiums, 1Medini Garden Villas and Medini Signature Tower 1 & 2. Known as the 1Medini Hub, these developments are fully integrated and located in the central business district. They comprise retail, office and residential components and are in the vicinity of Legoland Malaysia Resorts, the country's first international theme park; Afinity Medini, a project developed by Khazanah and Temasek; and Gleneagles Medini Hospital.

While the subdued sentiment in the property market has persisted for several years and some quarters are still questioning Iskandar's value proposition, the developers say there is a prevailing sense of optimism over Medini's long-term prospects and that a change in sentiment can be expected in due course.

The euphoria over the encouraging take-up of several projects in Iskandar in 2011 and 2012 has moderated as a result of the government's cooling measures, increased competition and tighter financing conditions. And it is now business as usual.

The key developers of Medini remain committed to the long-term vision of the township and expect demand to pick up once the overall property market recovers. Several factors underpin their view: First, property in Malaysia is generally more affordable than in regional markets. Also, the country is known for its high levels of liveability. Finally, foreign investors have the opportunity to acquire choice units in developments of international standards.

James Bruyns, Mah Sing Group Bhd's chief sales officer for C-Suites, says the region is still a favoured property destination for local and foreign investors. "Singaporeans still find Medini appealing. Property in this township is very close to the city state and offers great value for money."

"The Malaysian government also encourages foreign buyers with many incentives. This includes an exemption from the minimum property purchase threshold of a million ringgit for foreign purchasers." Property transactions in Medini are also exempted from the Real Property Gains Tax.



Artist's impression of Meridin@Medini

Mah Sing's The Meridin@Medini is an integrated commercial development with a gross development value of RM1.5 billion. Spanning 8.19 acres, this development consists of Meridin Suites Residences, which comprise three residential towers; Meridin SOVO; and Meridin Suites, which consist of two blocks of serviced suites.

Mah Sing procured the use of the Ramada hotel brand from the world's largest hotel company, Wyndham Hotels Group. Ramada Meridin and Ramada Encore Meridin will be managed by leading hotel management company Topotels. Both Ramada hotel-serviced suites are scheduled to open in two years.

"Medini is already the main destination for business, healthcare, education, industrial and tourism within Iskandar. The plans for the rapid transit system (RTS) and high-speed rail (HSR) are taking shape. I expect Medini and the entire Iskandar region will become one of the most prosperous economic zones in Malaysia. Based on the current trajectory, Medini will be the central business district of Iskandar," says Bruyns.

WCT, E&O, Mah Sing Group and other developers with an optimistic long-term outlook for the township, coupled with the tenacity to face challenging economic conditions, are planning to continue investing here.

"We have continuously promoted Medini as a destination for the public and private sectors and expect

“Singaporeans still find Medini appealing. Property in this township is very close to the city state and offers great value for money.”

> **Bruyns**

“Medini's value proposition is very much catered for visionary investors as well as visionary residents. They will benefit from being first movers in this new township.”

> **Taing**



MEDINI Poised for success



“Unlike other parts of Iskandar, Medini has a master developer responsible for planning and making the overall township a success.”

> Ong

to see more multinational companies setting up a base here. This will generate middle and high-income job opportunities for the residents of Medini and those living in Johor,” says Taing.

“We envision Medini to be a much sought-after residential and commercial location as people flock here for work, higher education and high quality healthcare services. In line with this outlook, WCT is planning to launch a commercial development in Medini to meet the need for offices and retail outlets.”

Meanwhile, E&O’s Ong says the second phase of Avira will be marketed to investors in the region. “The first phase of Avira Garden Terraces (208 units) was very well received, with a 90% take-up rate. The buyers were mostly Singaporean and they remain our anchor market because of their proximity to Iskandar, their affinity for Malaysian culture and the relative affordability of this country’s real estate assets.

“Phase 1 has already been handed over to the owners. Now, we are looking at marketing Phase 2 in other countries in the region. We are already seeing a steady stream of registrants for our units.”

A LIVEABLE TOWN

The liveability of a city or town is an increasingly important factor for global citizens. Some say liveability is even more important than a city’s economic power or global influence as it takes into account the severity of challenges there that can affect its residents’ lifestyles.

MIM took into account the factors that affect liveability when it was planning the township. As a result, infrastructure, environment preservation, healthcare and education facilities have been made available in Medini. Developers say

these factors will continue to drive the demand for properties here and provide the foundation for a strong community spirit among the residents.

“The residents of Medini enjoy excellent township planning. The infrastructure allows them to enjoy the best of Johor and Singapore since it is only a short drive to Singapore, a 20-minute drive to Johor Baru city centre and a 30-minute drive to Senai International Airport. Residents also have access to world-class amenities such as EduCity@Iskandar — an education hub — theme parks, malls and hospitals,” says Taing.

Gleneagles Medini Hospital and the Mall of Medini — a leisure and lifestyle entertainment centre built by UEM Sunrise Bhd and Iskandar Harta Holdings Sdn Bhd, a wholly-owned subsidiary of Iskandar Investment Behd — is within walking distance of WCT’s Medini Signature Towers. Marlborough College and Raffles American School is only 2km away.

Like Bruyns, Taing thinks the HSR and the RTS will enhance Medini’s appeal as an investment and commercial destination. “The proposed RTS will link Johor Baru with Singapore in 2018. This will definitely improve connectivity for those who commute between the two cities,” he says.

“Mah Sing is also poised to benefit once this rail system is operational in 2026 as Meridin@Medini is one of the six intermediate stations in Iskandar Puteri (formerly known as Nusajaya),” says Bruyns. Meridin@Medini is also in the proximity of a number of international schools and universities that make up EduCity@Iskandar, such as Marlborough College, Newcastle University Medicine Malaysia, Trust School and the University of Southampton.

Bruyns says liveability in Medini is enhanced with green spaces. “The township has a green lung with 210 acres of parks and open spaces. Sustainable developments and a green environment benefit residents and the environment as well as adds to the beauty of this township.”

Avira’s theme of living in the heart of wellness centres on good living conditions. This development looks to create a holistic, thriving environment for the community. “We are infusing elements that result in a sustainable and holistic living environment for Avira’s residents,” says Ong.

“One way that we intend to connect the community to nature is by building a 1.6km boardwalk on the perimeter of Avira. This will allow residents to walk to the mangrove forest that fringes the development. Other examples include landscaping that follows the natural contours of the land and the natural flow of waterscapes as well as homes that feature special communal linear gardens that are turfed and landscaped.”

When completed, the Avira development will be surrounded by greenery and interconnected by tree-lined paved walkways. “Over five acres are dedicated to a purpose-built wellness sanctuary — a key element in bringing the wellness concept to life,” says Ong.

The wellness sanctuary will offer fitness facilities such as pools and multipurpose spaces for group exercise classes. “We hope residents will enjoy the freedom of being outdoors. They can cycle and jog on specially built tracks that are shaded. There will also be pavilions, R&R shelters and barbeque pits around the facility to encourage the community to gather and socialise,” he says.

Top right: Rendering of the Wellness Sanctuary at Avira

Above: WCT’s 38m infinity-edge lap pool in Medini



MEDINI Poised for success



Why Medini?

Leading companies talk about the benefits of setting up shop in the township

Medini is slowly taking shape with the number of world-class companies setting up a base there. The pioneers include global research and consultancy firm Frost & Sullivan Malaysia Sdn Bhd; Parkway Pantai Ltd, a subsidiary of premium healthcare provider IHH Healthcare Bhd that established a hospital under the Gleneagles brand in Medini; and international serviced residences owner-operator The Ascott Ltd. These leading industry players say they chose to invest in Medini because of its strategic location, potential business opportunities, good connectivity, accessibility and infrastructure, and high quality of life that their employees and customers can enjoy in this township.

Frost & Sullivan Malaysia set up its second innovation centre there in 2012. The centre supports the research consultancy's operations around the world and gives its employees the opportunity to work on global projects. Its first regional research centre was established in Kuala Lumpur in 2004.

"We had plans to open another global innovation centre to support our business. After a few sessions with various local government agencies, we decided to build our centre in Iskandar Malaysia and we picked Medini," says Hazmi Yusof, managing director of Frost & Sullivan Malaysia.

The connectivity between Medini and Singapore was the main reason it decided to set up the centre in the township, he adds. "It is easy to access Singapore from Medini and vice versa. Another compelling reason is the way Medini was put together. It is designed for corporates to go beyond Malaysia and serve Asia. In other words, by being located in Medini, we have good access to international markets.

"We are in Medini for the long term. It is akin to Singapore because it gives us a platform to serve Asia-Pacific. Our global innovation centre in Medini is playing an increasingly important role in our operations and will become one of our key centres in the near future."

Singapore-based serviced residences owner-operator The Ascott also saw Medini as a platform for targeting and serving the international market. Khairil Hafez Harith Yahya, residence manager of Somerset Medini Iskandar Puteri, says its development in Medini is within walking distance of Legoland Malaysia and Gleneagles Hospital Medini.

"Our target market are vacationing families and holidaymakers. We are also looking at serving the medical tourism sector and see a number of guests coming from Malaysia, Singapore, Indonesia, India, China and the Middle East.

"Somerset Medini Iskandar Puteri is also close to EduCity, Kota Iskandar, Pinewood Iskandar Malaysia Studios and Puteri Harbour. So, we can target the expatriates attached to these compa-

nies who are staying here for longer durations."

He says Somerset Medini Iskandar Puteri combines a contemporary style with the comforts of home to create a "home away from home" experience for its guests. The serviced residences comprise 310 exclusive apartments in a 33-storey building.

Guests have a choice of studio, one-bedroom, two-bedroom or three-bedroom apartments. Each unit comes with a fully equipped kitchen; a living, work and sleeping area; en-suite bathrooms and other amenities.

"We are the first international serviced residence operator in Iskandar. Our development enhances our position as the largest international owner-operator of serviced residences in Malaysia," says Khairil.

OPPORTUNITIES TO BUILD AND GROW
The healthcare sector, one of the country's national key economic areas (NKEAs), is supported and promoted in

“Gleneagles Medini Hospital will have the same breadth and depth of expertise and facilities as its sister hospitals in Kuala Lumpur, Penang and Singapore”
— **Ahmad**

“It is easy to access Singapore from Medini and vice versa. Another compelling reason is the way Medini was put together. It is designed for corporates to go beyond Malaysia and serve Asia. In other words, by being located in Medini, we have good access to international markets.”
— **Hazmi**

“We are the first international serviced residence operator in Iskandar. Our development enhances our position as the largest international owner-operator of serviced residences in Malaysia.”
— **Khairil**



Iskandar. The objective is to have a world-class medical industry in the Southern Development Corridor. Medini was earmarked as its geographical location enables providers to serve patients from Singapore and the wider region.

Gleneagles Medini Hospital is the pioneering healthcare facility here and is seen as a growth catalyst that will spur medical tourism in Johor. The premium healthcare service provider is also expected to set the benchmark for superior healthcare in the country.

Ahmad Shahizam, Parkway Pantai's CEO of its Malaysian operations, says Medini offers unique opportunities for healthcare providers. "We are always looking to expand when there is rapidly growing demand for high-quality private healthcare services. Medini presented a unique opportunity for us. Healthcare has been selected as a pillar of this township. This means that the local authorities promote and support this industry. There is also a shortage of hospital beds in Johor and a lack of tertiary healthcare facilities in Medini, so it was opportune for us to establish our premium healthcare brand, Gleneagles," he adds.

Patients are expected from Singapore as they are already familiar with the Gleneagles brand and benefit from favourable exchange rates. Ahmad says Gleneagles Medini is also well positioned to serve patients from Indonesia, Bangladesh and the Middle East.

The hospital sits on 15 acres of prime land and cur-

MEDINI Poised for success



From left: Gleneagles Medini Hospital; Frost & Sullivan Malaysia's global innovation centre; Somerset Medini Iskandar Puteri creates a 'home away from home' experience for its guest



CI Medini fulfils a different need

CI Medini Sdn Bhd is one of the many developers in Iskandar Malaysia, but it stands apart from the crowd with its focus on commercial properties and affordable homes.

"We were the first developer to build a development in Medini's zone C. There were already a lot of developers in zones A and B," says its managing director Takeshi Matsukata.

CI Medini (formerly known as Sunsuria Medini Sdn Bhd) is a partnership between Japan-based real estate developer Creed Group Ltd and Sunsuria Bhd, inked in 2014. Creed has invested outside Japan since 2005 and has projects in Cambodia, Vietnam, Myanmar and Bangladesh.

CI Medini's commercial properties are known as The IONS. ION1 (104 units), ION2 (106 units), ION3 (32 units) and ION4 (75 units) consist of both retail shops and offices. This development is strategically located about three minutes' drive from the Second Link Expressway, theme parks, the Mall of Medini and Educity.

"We are the first developer to build shoptlots in Medini and have constructed low-density two-storey and three-storey shoptlots. Three phases have been completed and we have handed the keys over to the buyers. We expect to hand the keys of the units in the last phase in September next year," says Matsukata.

Most of the buyers of CI Medini's properties are Malaysian while about 10% are foreign investors. According to Matsukata, the company is looking at developing stratified commercial units as they allow the company to target a different market.

"The built-up area in a traditional two-storey or three-storey shoptlot is about 2,000 to 3,000 sq ft. With stratified properties, we can sell each floor, which is between 1,000 and 1,300 sq ft, to different buyers. So the total investment required for stratified properties is much lower than that for traditional shoptlots," he says, adding that the developer plans to gauge the demand for such units before embarking on a full-scale launch of its next project.

Residential properties are also in its pipeline. The developer plans to develop affordable homes to complement the luxury

developments in Medini.

"When we launch this project will depend on the market. Competition is stiff now and we will wait for a better time. Our plans are to stay away from the luxury market and focus on providing affordable property," says Matsukata.

CI Medini is looking at relocating from Taman Bukit Indah to Medini. The move, says Matsukata, will reflect its support for the township.

"This is a very balanced township, with all the necessary elements to enhance its liveability. This is largely because of the master developer, Medini Iskandar Malaysia Sdn Bhd. It started developing Medini on a clean slate and everything is well planned," he adds.

"People choose to live here because of the environment. There are many parks and I expect to see more enjoying the natural environment once the township takes off.

"Medini is a work in progress. It is not a finished product, but its outlook is very promising. Once the economic environment improves, more changes (developments) will take place. In three to five years, the township will be very different with a thriving and robust community," says Matsukata.

rently has an emergency department, health screening centre, renal dialysis centre, endoscopy centre and dental centre. There are plans to offer more healthcare services such as cardiology, orthopaedics, oncology and ophthalmology in the future.

"In time to come, Gleneagles Medini Hospital will have 300 beds and a medical block of 164 medical suites. It will offer services such as in-vitro fertilisation and wellness. Basically, Gleneagles Medini Hospital will have the same breadth and depth of expertise and facilities as its sister hospitals in Kuala Lumpur, Penang and Singapore," says Ahmad.

It was the theme parks that prompted The Ascott to build serviced residences in Medini. "Malaysia's first international theme park — Legoland Malaysia — sealed our decision to invest and build residences in Medini. This is the first Legoland in Asia and it attracts a large number of visitors every year," says Khairil.

Furthermore, Medini is on its way to becoming the central business district of Iskandar. With its strategic location, the township will be next core of commerce in Malaysia's southern region, says Khairil.

Somerset Medini Iskandar Puteri is a part of Afiniti Medini, which is jointly developed by Khazanah Nasional Bhd and Singapore's Temasek Holdings. Other facilities in the development include the Afiniti Wellness Centre, Afiniti Residensi and CIMB's Leadership Training Centre.

Khairil says Medini is well planned and organised with specially designated zones for residential units, commercial space and recreational areas. This should strengthen the township's appeal as a regional hub in the future, he adds.

"At this stage, it is too early to compare Medini

with other more established international hubs. It is still being developed. It is still in its infancy, but the potential is undeniable. It has already attracted a lot of investors, visitors and tourists from Singapore and other Asean countries. Even more people are expected as the township grows," says Khairil.

"I foresee Medini contributing significantly to Malaysia's economic growth in the future. It is exciting to be a part of this and to witness its development over the next 5 to 10 years."

THE WAR FOR TALENT

There is no denying that the competition for talent is fierce with Medini so close to Singapore. The industry players are addressing this challenge with competitive salaries and benefits as well as active management of the company's image.

"As pioneers in Medini, we initially found it difficult to find and retain talent. It was difficult to attract locals working in Singapore. Furthermore, employees from the Klang Valley or Penang tend to return to their hometown after two or three years with us in Medini," says Frost & Sullivan's Hazmi.

This compelled the research consultancy to switch its approach. It started focusing on recruiting talent from Johor.

"This seemed to be the best approach so far. Work-life balance is a key proposition we can offer prospective employees. They spend less time commuting to work and have the option of engaging in a number of leisure activities in Medini after working hours," says Hazmi.

"We also offer them the opportunity to work on regional and global projects. This is exciting to young talent and it enriches their careers."

Frost & Sullivan employs young talent for its global innovation centre, which provides knowledge and business intelligence to the company's business services operations.

"We are part of the ecosystem that attracts the right human capital to the region. We hire young educated talent and they bring energy and vibrancy to Medini. A number of them have also invested in this township, for example, by buying property," says Hazmi.

Another labour-intensive industry is healthcare and the right skillsets are always in demand. Although being part of IHH Healthcare provides Gleneagles Medini with a steady stream of well-trained healthcare professionals, the hospital has also found it beneficial to leverage its strong employer brand — what existing and potential employees know about the hospital's values, personality and culture.

"To deliver the highest service standards and the best possible clinical outcomes, we need more than the best equipment. We need experienced and qualified doctors, nurses and healthcare workers," says Ahmad.

"The strength of the Gleneagles brand has been instrumental in helping us attract and retain talent. We continue to train and develop our healthcare workers to ensure that they stay at the top of their field and are able to deliver the high standard of service that patients have come to expect from us."



MEDINI

ISKANDAR MALAYSIA



A thriving township located minutes away from the second link that connects to Singapore, Medini is poised to become the new Central Business District (CBD) of Iskandar Puteri, Johor. Home to the first LEGOLAND in Asia, this mixed-use development spread over 2,230 acres of prime land offers a variety of residential and commercial properties that exude exquisite living. With an array of lifestyle products designed by renowned international architects and built by premier property developers, Medini is a unique township in the making. Its infrastructure is fully completed together with various commercial buildings that are now ready to be occupied. This growing smart and sustainable CBD offers various incentives for property developers and industry sectors such as creative, education, health & wellness, logistics, finance, tourism and technology.

Be part of the journey in developing a progressive Medini, the Icon of Future City Living. Discover more about building Medini together. Call **+607 509 8500** or visit www.medini.com.my

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