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EdgeProp.my pullout is published by The Edge Property Sdn Bhd. It is available with *The Edge Financial Daily* every Friday. The pullout is also distributed at more than 200 offices, shopping complexes, condos, medical centres, F&B outlets and LRT stations in the Klang Valley. You can also download it for free at www.EdgeProp.my

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PAM: Malaysian buildings need stricter regulations

The recent collapse of a hotel wall at Bukit Tinggi, Pahang underscores the need for all building structures in Malaysia to be strictly regulated, said the Malaysian Institute of Architects (PAM) in a statement.

The incident, which took place on Feb 21, saw an elderly person and a young boy injured, and 90 hotel guests evacuated as a precautionary measure.

PAM president Ezumi Harzani Ismail said that hotels must have a Certificate of Fitness for Occupation (CFO) or Certificate of Completion and Compliance (CCC).

He also said that hotels that have been renovated and extended are subjected to CFO and CCC, depending on the work done to the structure, walls, doors, facade, and mechanical and electrical installations. Moreover, as hotels are commercial properties, they fall under the high fire risk category known as "designated building" under the Fire Services Act.

Be patient with land transfer probe, says Felda

The Federal Land Development Authority (Felda) has called for patience as an investigation into the dubious land transfer of its Jalan Semarak land is underway, with the documents to retrieve the 16 parcels to be submitted soon.

Felda chairman Tan Sri Shahrir Samad said it had prepared important documents — such as Form 14A for the transfer of ownership — and will submit them to the Kuala Lumpur land office, although he

First sub-MC in Malaysia to be formed

The first subsidiary management corporation or sub-MC in Malaysia is set to be formed at the 1 Mont'Kiara mixed-use stratified development.

The proposal to form the sub-MC by the 1 Mont'Kiara Dan Kiara 2 Management Corporation has received the required agreement from two-thirds of the aggregate share units in the development.

The poll result was made official at an extraordinary general meeting held on Feb 5.

Sub-MCs were introduced under the Strata Management Act 2013 to address the issue of the maintenance of common property in a mixed-use stratified development.



declined to say when, reported The Malaysian Insight.

"All the documents have been signed and we are in the middle of submitting them," he said.

According to him, Felda is in possession of the land grant and letter to transfer ownership, and is waiting to register the latter.

Pavilion's Desmond Lim eyes Subang Skypark

Property magnate Tan Sri Desmond Lim is allegedly planning to buy a 60% stake in Subang Skypark Sdn Bhd for an undisclosed sum, with intentions to redevelop the land surrounding Sultan Abdul Aziz Shah Airport in Subang, where the company has a long sub-lease concession agreement with Malaysia



Airports Holdings Bhd (MAHB) to operate its city airport terminal and integrated commercial and business aviation hub, reported The Edge weekly.

Lim is said to be earmarking parcels within the site for low-rise development such as malls, considering that the land will not have

a high plot ratio given its proximity to the airport.

It is unclear how the billionaire will proceed with the acquisition, as he may either take up the stake privately or via his listed construction and property development group WCT Holdings Bhd, where he holds a 19.57% share, said sources.

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If you have any real estate-related events, email us at editor@edgeprop.my. Events listed here will also appear on www.EdgeProp.my.

City of Elmina CNY open house**Date:** Feb 24 (Sat)**Time:** 10am to 5pm**Venue:** Elmina Pavilion, Persiaran Eserina, Elmina East Sek U16, Shah Alam, Selangor**Contact:** (03) 7831 2253

Sime Darby Property Bhd is hosting a Chinese New Year open house at the City of Elmina. Activities at the open house include a lion dance, 24-season drums, calligraphy and more. For prospective homebuyers, there will be special rebates of up to RM10,000, valid until March 31.

CNY celebration @ The Robertson**Date:** Feb 24 (Sat)**Time:** 11.30am to 4pm**Venue:** The Robertson Lifestyle Gallery, G7 & G8, 2 Jalan Robertson, Bukit Bintang, Kuala Lumpur**Contact:** (012) 260 6662

Celebrate CNY at The Robertson with Gamuda Land and meet 988 FM DJs Danny and Cheryl. Delicious festive delicacies, BaZi reading and investment tips await!

S P Setia CNY open house**Date:** Feb 25 (Sun)**Time:** 10am to 5pm**Venue:** Setia Putrajaya Galleria, 14124, Jalan P15H, Presint 15, Putrajaya**Contact:** (03) 8861 6500

S P Setia Bhd will be hosting a Chinese New Year open house in Putrajaya this Sunday. There will be an acrobatic lion dance, Chinese cultural dance and instrumental performances, game booths, food carts and cash-grabbing machine.

CNY open house @ Serene Heights**Date:** Feb 25 (Sun)**Time:** 10am to 5pm**Venue:** Serene Heights Sales Gallery, Persiaran Serene, Serene

Heights, Semenyih, Selangor

Contact: (1800) 888 008

Light the lanterns and usher in the Lunar New Year with UEM Sunrise Bhd. The activities include a lion dance, cultural performances and dough doll-making demonstration.

IJM Land celebrates CNY @ Pengerang**Date:** Feb 25 (Sun)**Time:** 10am to 5pm**Venue:** Sebana Cove Property Gallery, Persiaran Sebana Utama, Sebana Cove, Kota Tinggi, Johor**Contact:** (07) 710 2118

IJM Land Bhd celebrates the Lunar New Year with an open house in Johor. Join in the festivities while finding out more about the developer's special promotional packages.

**BRDB celebrates CNY @ Tamansari, Rawang****Date:** Feb 25 (Sun)**Time:** 10am to 5pm**Venue:** Tamansari BRDB

Sales Gallery, Jalan Batu

Arang, Rawang, Selangor

Contact: (03) 2727 7550

BRDB Developments Sdn Bhd invites all to join its fun-filled Lunar New Year celebration, which will feature a Chinese drum performance, among others. The event is also held in conjunction with the launch of Art in The Park Sculptural Project in the Tamansari township.



Setia



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Klang Valley

Setia Putrajaya Galleria, Putrajaya	25 Feb, 10.00am – 5.00pm
Setia City Park, Setia Alam, Shah Alam	3 Mar, 6.00pm – 9.30pm
Club 360, Setia EcoHill, Semenyih	3 Mar, 6.00pm – 9.30pm
Setia Eco Glades Lifestyle Gallery, Cyberjaya	3 Mar, 6.00pm – 10.00pm
Trio Sales Galleria, Klang	10 Mar, 6.00pm – 10.00pm

Penang

Setia Welcome Centre, SPICE	24 Feb, 6.00pm – 10.00pm
Setia Fontaines Satellite Gallery	3 Mar, 11.00am – 3.00pm

Johor

Bukit Indah Kite Park	24 Feb, 5.00pm – 10.00pm
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Sabah

Aeropod Commercial Square	24 Feb, 10.00am – 4.00pm
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GCI Development debuts in KL with hilltop villas in Taman Bukit Desa

BY LUM KA KAY

KUALA LUMPUR: Having developed four projects in Singapore, GCI Development Sdn Bhd has made its debut in Malaysia with a boutique development comprising eight luxury villas in Taman Bukit Desa, Kuala Lumpur.

With a GDV of RM38 million, the freehold 0.45-acre Residensi Millenia offers 6-storey villas with a basement, four levels of living space and a rooftop terrace, said GCI Development executive director Walter Chew.

Prices start from RM4.3 million with built-ups ranging between 5,403 sq ft and 6,540 sq ft. Every villa will have five bedrooms and will be partially furnished with dry and wet kitchen cabinets, laundry and bathroom cabinets, kitchen appliances, washing machine and dryer, air-conditioner and branded sanitary wares. There will be marble flooring in the living area and solid timber flooring in all family areas and bedrooms. Each home will also sport a private glass lift offering unblocked city views. The gated-and-guarded project will have 24-hour security and a 6ft perimeter wall topped with electric fencing.

“[Our maiden foray into the Klang Valley] has been very encouraging. We have managed to sell a few units before even [officially] launching the project,” said Chew, adding that the official launch could be after Chinese New Year. The villas are expected to be completed in two years’ time.

“Taman Desa is on the verge of revitalisation. Families have been living here for many years. The houses have remained the same and there are some very old eateries here. It’s a step back into the past when you come to Taman Desa.

“We bought the land a few years ago when prices were a lot lower than today. Otherwise,



An artist's impression of Residensi Millenia, located in the revitalised Taman Desa

we would have had to build a high-density project in order to recoup the land cost. Moreover, the land is unencumbered and since this is a very niche and exclusive development, we did not have to rely on bank borrowings to finance it.

“Our conservative strategy has enabled us to fully focus our attention on getting it all right from the beginning to ensure we deliver a high-quality product,” he said.

GCI Development has completed several niche luxury residential projects — two landed and two non-landed in Singapore, namely Costa Este, D’ Kenaris, Casa Meya and Resi @ Limau. All projects were sold out and completed.

As a former group corporate finance head of a Bursa-listed construction company, Chew hails from a family that used to run a

construction business. Hence, he believes in a hands-on approach so he could keep a close eye on project quality and costs.

“Our edge is our agility and our highly experienced people, coupled with the technical skills that we have brought over from Singapore where the market is much more demanding,” he said.

Chew expects the Malaysian property market to remain flat in the short term. “But there is always a demand for unique and high-quality properties as shown by the strong interest in our project,” he noted.

“The government is investing billions to upgrade transport infrastructure. Therefore, in the medium term, we expect to see a rebound in the property market, especially with transit-oriented development projects,” he said.

GCI DEVELOPMENT

LOW YEN YEING | EdgeProp.my



“There is always a demand for unique and high-quality properties as shown by the strong interest in our project.”
— Chew

Residensi Millenia is only a stone’s throw from the future commercial and transport hub at Bandar Malaysia where there will be two mass rapid transit stations, the KL-Singapore High-Speed Rail Terminal, and platforms for KTM Komuter and KLIA Transit.

Moving forward, Chew plans to develop larger property projects in Malaysia, especially in the southern region.

“We are in the process of planning a few projects in established neighbourhoods in Johor Bahru, aimed at local purchasers.

“We have a clear picture of what we need to do in order to achieve our long-term plans. This includes building our reputation not only with potential purchasers and end-users, but also with all stakeholders in the industry,” he said.

MAREC’18 to focus on tackling challenges in the digital age

BY LUM KA KAY

PETALING JAYA: More than 300 real estate industry players across Malaysia and overseas are expected to attend the upcoming Malaysian Annual Real Estate Convention 2018 (MAREC’18) on March 2 and 3 at Sime Darby Convention Centre, Kuala Lumpur.

Organised by the Malaysian Institute of Estate Agents (MIEA), the annual convention will see real estate practitioners re-examine the way businesses are conducted in the digital age and identify new strategies in order to enhance their relevance, organising chairman Tan Kian Aun told EdgeProp.my.

“The conference will feature experts and prominent figures from different sectors of the industry to share insights and views on issues related to the future of real estate.



“Changes happen not only in terms of technology but also in terms of our social lifestyle, our environment, legality issues, economic factors and investor appetite.” — Tan

MAREC

“MAREC’18 will be focusing more on the future landscape of the industry and how we can anticipate new challenges that are awaiting us,” said Tan, who is also on the MIEA Board of Directors and an associate director at Hartamas Real Estate Sdn Bhd.

According to him, the theme “Embracing changes with innovation” was chosen for the conference to reflect the challenges faced by the real estate industry brought on by new technology and rapid technological changes.

“The property landscape is rapidly changing and we have no choice but to embrace it. Technology continues to make great strides into the future. The change is so rapid that it will [soon] overtake us without us noticing. Embracing these ever-changing and evolving technology must be part of life.

“Changes happen not only in

terms of technology but also in terms of our social lifestyle, our environment, legality issues, economic factors and investor appetite,” he added.

Beyond tackling digital transformation in the industry, MAREC’18 will also cover broader issues such as changes to Act 242, which now includes regulating and registering property managers under the Board of Valuers, Appraisers, Estate Agents and Property Managers (BOVAEP); the future of sustainable developments and buildings; opportunities in tenancy administration; and future hotspots in Malaysia.

Among the main speakers will be the Real Estate and Housing Developers’ Association Malaysia president Datuk Seri FD Iskandar Mohamed Mansor who will be talking about “Rethinking and re-strategising the housing and property sector — the way

forward” and BOVAEP president Nordin Daharom who will touch on “Multi-level marketing in the real estate industry?”

EdgeProp.sg CEO Bernard Tong will also be speaking on the topic of “Leveraging on property data analysis to maximise productivity” on the second day of the event. Tong will share how industry players can harness data to benefit their businesses.

Other speakers include Exastrata Solutions Sdn Bhd CEO Adzman Ariffin, Hartamas Real Estate group managing director and MIEA president Eric Lim, Institute of Estate Agents Singapore immediate past-president Jeff Foo, and Ho Chin Soon Research Sdn Bhd chairman Ho Chin Soon.

For more details on the convention, go to <http://miea.com.my/marec-2018>.



How 1 Utama retains its appeal

BY NATALIE KHOO

While the news of the oversupply of malls in the Klang Valley has been talked about to death and the fierce competition to attract visitors is no longer foreign, there are some malls that are thronged all day and all night long. Take 1 Utama Shopping Centre (1 Utama), for instance. It is so popular that sometimes it takes more than half an hour to get a parking space during weekends or public holidays.

1 Utama is one of the largest malls in the world. It opened in 1995 and expanded in 2003 to what is called the new wing of 1 Utama. In 2011, the old wing was renovated and refurbished. Currently, 1 Utama attracts an average footfall of 32.5 million annually. The current ongoing extension known as 1 Utama E is expected to increase footfalls by a further 2.63 million annually.

More recently on Feb 1, a 35m pedestrian link that directly connects the Bandar Utama Mass Rapid Transit Station to the mall was completed and opened to the public.

Back when it first opened its doors, the way the mall operated was way different from today. 1 Utama Shopping Centre Sdn Bhd director Tan Sri Teo Chiang Kok shares with EdgeProp.my that the mall has certainly evolved, thanks to its clientele which has become very much more sophisticated and who have soaring expectations.

So, why are some malls so popular and what does it take to remain popular? Here are some tips from Teo.

1. Fresh tenants and attractions add excitement

"We always have got to be ahead of the curve — so to speak. Brands come and go and tastes change. You need to make sure the correct tenants come in at the right place and the right time.

"People nowadays come into the mall not just to shop, but as an outing. And we want 1 Utama to be a place for outings with family and friends.

"Some people come to the mall to do active sports, to have a good meal or to shop. For those into sports, we have an array of choices and activities such as rock climbing, batting cages and diving pool," Teo offers.

Expanding on its "active sports" attractions, the mall recently launched FlowRider, a simulated wave generator featuring sheet wave technology designed in the US for flowboarding, bodyboarding and surfing; it also unveiled AirRider, an indoor skydiving wind tunnel for simulated sky diving.

The two activity centres are part of the first phase of 1 Utama E, the newest extension to the mall which adds an additional 600,000 sq ft of gross built-up area to the mall's existing 6 million sq ft.



FlowRider in the newly launched 1 Utama E is a simulated wave generator for flowboarding, bodyboarding and surfing.



"Brands come and go and tastes change. You need to make sure the correct tenants come in at the right place and the right time."
— Teo



AirRider is an indoor skydiving wind tunnel for simulated sky diving.



2. Find a niche

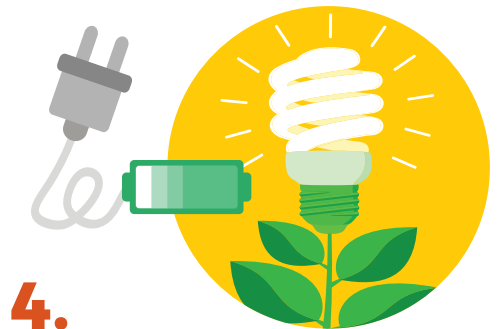
"There are so many malls in Malaysia now, so each mall has to find its own niche. We have always positioned ourselves as a family mall where everyone in the family — father, mother and kids of all ages — has something to do at the mall. It is always our hope for the family that they will come to the mall like how they congregate in the town centre during the 1930s and 1940s. They can come to 1 Utama together and go on to do their own activities and then come back together for a meal," says Teo, adding that the company is looking at keeping a family in the mall for at least four hours at a time.

"It is true that when the wife shops, the husband will look for other things to do. We provide benches for people to wait, and fortunately we have mobile technology to keep us occupied. In fact, we have been providing free WiFi services for more than 20 years," he added.

3. Embracing e-commerce and technology

1 Utama has a mobile application that notifies customers on the latest events and promotions at the mall and, recognising the paradigm shift towards online shopping, it has also introduced a shopping platform — oneshop.com.my — where purchasers can pick or buy their products online and collect them from the physical store at 1 Utama.

"We have received very favourable response for our online shopping platform that we launched last year. We also constantly reach out to our customers via our social media platforms about our latest happenings," says Teo, adding that shoppers can also sign up for the ONECARD loyalty card.



4. Keeping green

1 Utama has also long adopted green measures to keep operations as environmentally friendly as possible.

"One of them is a thermo storage system, which makes ice water at night when electricity is abundant. We utilise the idling capacity so we don't have to run the air-con chiller during the day. Because our mall is full of people, we want to make sure the environment that they are in is healthy and clean. We regularly pump out all the air in our mall twice a week at 3am where the air is the coolest and replace it with fresh air. We are also one of the earliest adopters of rainwater harvesting to cool the towers, for gardening and for the toilet. We save about 35% of chlorinated water just by doing that," shared Teo.

Moving forward, 1 Utama looks to grow in strength and be a one-stop mall for visitors to shop, play and dine. "We want to go beyond the conventional and transform 1 Utama to be more than just a mall," Teo concludes.





BUYING PROPERTIES WITH A BIT OF A COIN?

BY LUM KA KAY

Cryptocurrency has taken the world by storm and leading the pack is Bitcoin. But what are they exactly?

Bitcoin surfaced in late 2008 as one of the first digital currencies, enabling users to exchange transactions between each other on a decentralised, peer-to-peer network. In other words, such currencies are not controlled by any central authority, making it immune to any government interference or manipulation. Cryptocurrencies exist virtually.

Bitcoin is said to have been created by a software developer with the alias of Satoshi Nakamoto, via blockchain technology. Blockchain serves as a public ledger for all transactions conducted on the cryptocurrency network — regardless of where you are, transactions are recorded and confirmed anonymously. Today, Bitcoin is not the only cryptocurrency in the world. There is Ethereum, Litecoin, Monero, Zcash and more than a thousand others.

In Malaysia, Bank Negara Malaysia (BNM) officially stated in 2014 that Bitcoin is not recognised as legal tender in the country.

Fiat currency is the currency that is declared as a legal tender by the government. Examples of fiat currency are coins and banknotes.

“The central bank does not regulate the operations of Bitcoin. The public is therefore advised to be cautious of the risks associated with the usage of such digital currency,” said BNM at that time. It, however, did not and could not — even if it wanted to — stop the trading of Bitcoin.

Instead, it is coming up with a concept paper soon to inform the public about cryptocurrencies so they could decide for themselves whether to invest in it or not.

Noting that BNM has not drawn up clear guidelines on cryptocurrencies and has not banned them, a businessman in Sabah has secured a land deal using Bitcoin on Jan 9, 2018 — half a Bitcoin to be exact, equivalent to RM38,832.50 at the time of transaction.

BNM has, however, initiated a policy compelling digital-currency exchange operators to report their activities. They will be categorised as reporting institutions under the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001.

Besides the land deal in Sabah, a Proton dealer in Seri Kembangan, Selangor has also tried accepting cryptocurrency as payment. However, the dealer's effort to drive sales has been met with a dealership suspension, as Proton Holdings said it will not accept Bitcoin as payment for its cars.

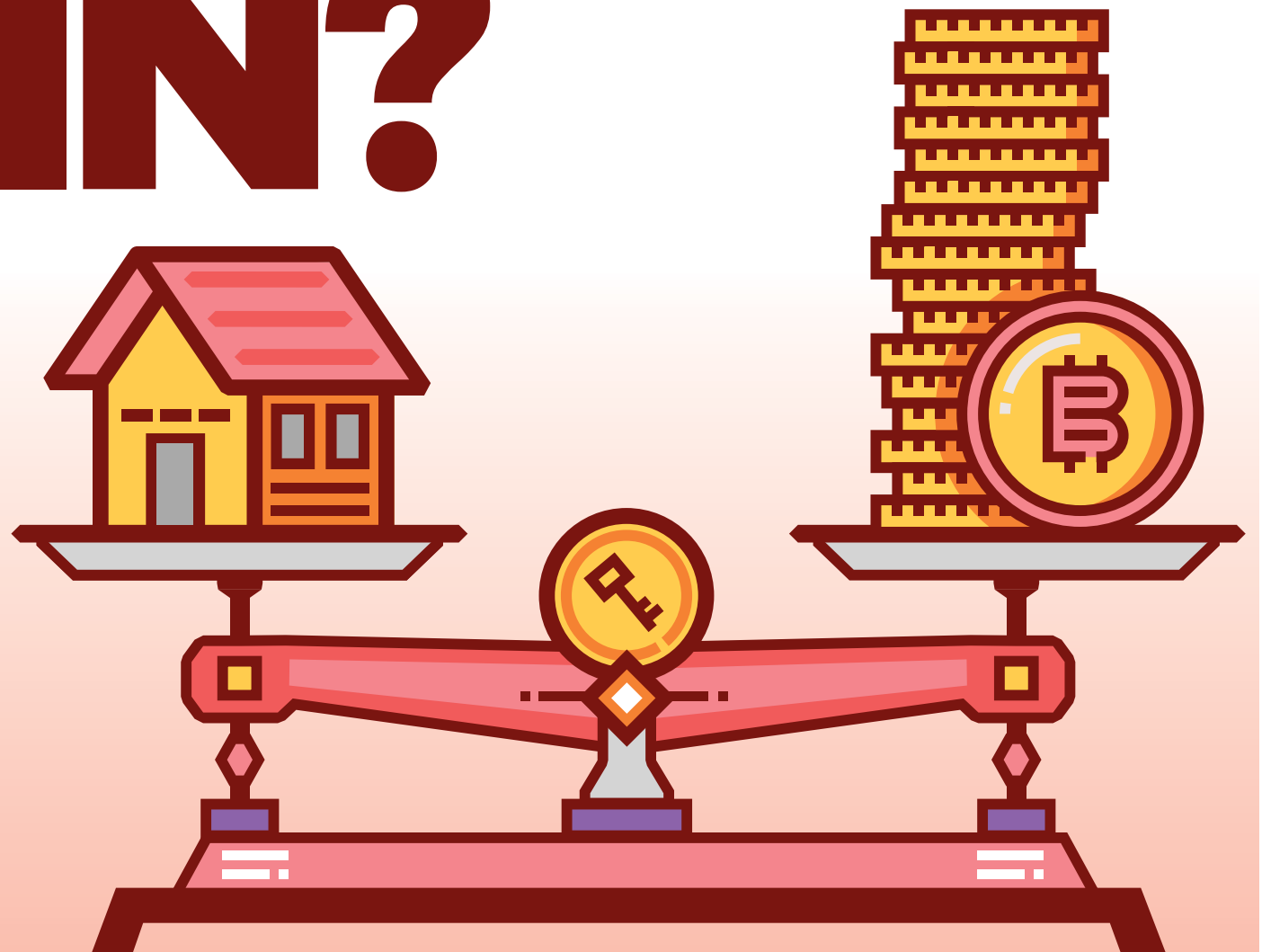
So, will it be a norm to see cryptocurrency being used to buy and sell property in Malaysia?

What are the risks?

Speaking to EdgeProp.my, investment analysts note the high risk involved in using cryptocurrency for property transactions due to its extreme volatility.

“Personally, I'd be very cautious. Property investment already has its inherent cyclical risk but still viewed as a relatively safe long-term investment,” says Affin Hwang Capital Research senior associate director for equity research Loong Chee Wei.

“But when you use cryptocurrency to transact,



AFFIN HWANG CAPITAL RESEARCH



Loong: There is the forex risk as well due to currency mismatch because cryptocurrencies transact in US dollar but you are buying a Malaysian property in ringgit.

you will be adding currency risk into the investment as you are exposed to the price volatility of the cryptocurrency and security of the exchange. There have been cases of exchanges closing down.

“There is the forex risk as well due to currency mismatch because cryptocurrencies transact in US dollar but you are buying a Malaysian property in ringgit,” he adds.

Kenanga Investment Bank Bhd head of equity research Sarah Lim says: “Bitcoin is essentially money that makes things bite-sized for people to invest in. With Bitcoin, you can have various permutations to buy a house. However, there is definitely an impact on purchasers due to Bitcoin's extreme volatility.”

“Everything is liquid, making the entire property market like a stock exchange, so we have to take that into consideration,” she tells EdgeProp.my.

But the bigger question is, will regulators allow the usage of Bitcoin or digital currencies as a form of payment one day as the currency gains momentum?

Another analyst, who wishes not to be named, likens the use of digital currencies for property transactions to crowdfunding, where funds raised are usually limited.

“Like crowdfunding, there will be an implication on the asset value. But the biggest concern by the government and regulators would be tax evasion as well as implications on the assessment of the banking system's risks,” she says.

Speaking of taxes, on Jan 22, the Inland Revenue Board of Malaysia was quick to declare that all property transactions in Malaysia secured via crypto-

currency are still liable for Real Property Gains Tax.

“So one possible solution may be for regulators to allow small-scale transactions via Bitcoin so that it's controlled. If the transactions are big, then the normal mode of transacting in ringgit applies,” the analyst suggests.

Are Malaysians ready?

Noting that cryptocurrency is a blockchain application, Ho Wah Genting Group (USA) Ltd is currently exploring the viability of allowing Bitcoin as a payment means for the sale of its property projects.

“We are banking mainly on the sharing economy and blockchain technology. As we can see, the demand for cryptocurrencies is undeniable and definitely more than we expected,” its CEO Gavin Lim tells EdgeProp.my.

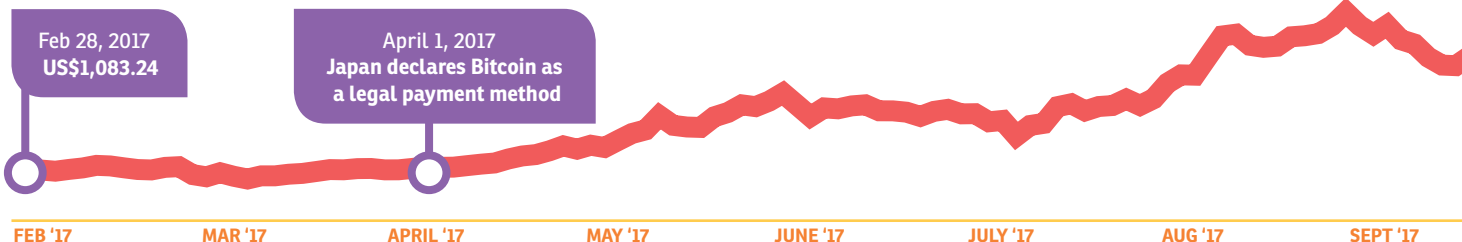
“We are only exploring whether to accept cryptocurrency as a form of payment for our projects. This is possible as we are working with payment processing partners — meaning that buyers pay in cryptocurrency and it will be processed by them while we receive payment in fiat currency.

“This does not mean, however, that we are collecting or holding cryptocurrency, as the volatility remains rather high,” he offers.

Is the Malaysian property market ready for such mode of payment? Gavin admits that the market needs to be educated first regarding transactions using cryptocurrency.

“For our group, we see it as another convenient means or form of payment, just like the first wave of internet payment. The main challenge here is

Bitcoin Price (US\$)





PATRICK GOH | THE EDGE MALAYSIA



Sarah Lim: Bitcoin is essentially money that makes things bite-sized for people to invest in.

LOW YEN YEING | EdgeProp.my



Gavin Lim: We see it as another convenient means or form of payment, just like the first wave of internet payment.

HARIS HASSAN | THE EDGE MALAYSIA



Bernard: The technology needs to be carefully tested and carefully applied in a sandbox testing environment first.

the liquidity and value of the cryptocurrency that you are banking on.

"Personally, I think the Malaysian [property] market in general requires a lot of time and education for the market to understand and adopt [the usage of] cryptocurrency," he says, adding that one of the biggest advantages of using cryptocurrencies as a transaction medium is its decentralised structure.

Is it practical?

Ironically, offering a more technical perspective, founder and CEO of LuxTag and president of Access Blockchain Association Malaysia Rene Bernard does not see cryptocurrencies as a complete payment means for properties, because at the end of the day, one has to exchange the cryptocurrencies into fiat currency anyway.

"In most cases, the [property] developer or seller would require local fiat currency to pay his business expenses. If the buyers don't happen to hold cryptocurrency but desire to exchange fiat into cryptocurrency to do the purchase, the seller would have to exchange back into fiat. This would result in a mere chain of exchanges that would incur undesired exchange fees," he explains.

While Bitcoin and other cryptocurrencies are still young and not too practical for everyday use in the brick-and-mortar world, this situation could change in the coming years with ongoing network and technology upgrades.

"Who knows, perhaps alternative currencies could become legal tender one day, even in Malaysia. Some individuals who are saving money in crypto assets and accumulated significant savings over time might want to spend part of it on real estate purchases.

"Due to the current hassle in exchanging larger amounts of crypto into fiat, it could be a welcome accepted mode of payment for them if they could use crypto directly for a purchase. What more when Malaysia has yet to have a reliable operating crypto-ringgit exchange," says Bernard. Cryptocurrency exchanges are online platforms where you can exchange one cryptocurrency for another or for fiat currency.

Smart contracts

On the other hand, Bernard says other than looking at cryptocurrency per se, the property industry could perhaps harness blockchain technology to make the industry more efficient. For instance, it could support land ownership registration, which is a mission-critical data worth securing, offers Bernard.

He adds that property transaction could also be carried out using smart contracts that contain value and the value will only be unlocked when certain pre-defined conditions are met.

This means that when a particular value is reached, the smart contract will be triggered to execute the algorithms. However, this function would require an oracle — an agent that verifies whether the pre-defined conditions are met and subsequently submit the info to the blockchain.

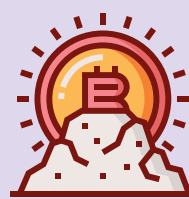
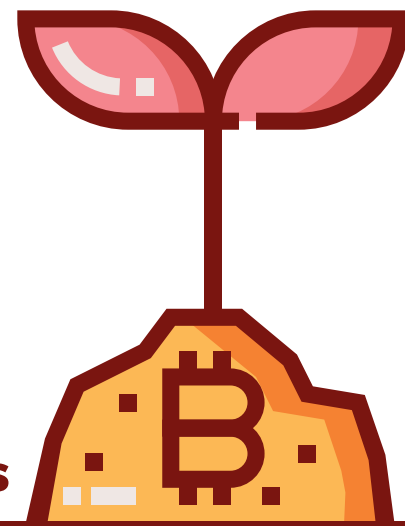
"This function could in some ways substitute escrow third parties involved in the transaction. I foresee a future with public notaries or government agencies becoming oracles as smart contracts on blockchains become escrow accounts.

"However, the technology needs to be carefully tested and carefully applied in a sandbox testing environment first," warns Bernard.

In the tech world, a sandbox is a simulation of the actual environment that allows programmers or web developers to test-run their applications before a system or application is deployed.

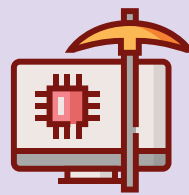
All that being said, it seems that the usage of cryptocurrency for real estate transactions is still too early to take off in a big way, but in this quick-changing digital world, those days could be here quicker than we think, the way Bitcoin appeared.

FAQ on Bitcoin and cryptocurrencies



What's Bitcoin? Who mints it?

No one. It is created digitally through "mining", like gold miners mine for gold. Bitcoin and other cryptocurrencies are mined via powerful computers.



What does "mining" mean?

These computers will work through complex calculations tirelessly, contributing to the blockchain network. And the reward for solving these calculations are... Bitcoins. It is said that only 21 million Bitcoins can ever be mined, making it a limited resource.



What is blockchain?

The bigger picture in this whole cryptocurrency business is blockchain technology, because it doesn't only work for cryptocurrencies, but also every transaction that involves value — even real estate. It is efficient in reducing fraud because every single transaction would be recorded and distributed on a public ledger that anyone can access. And most importantly, no one is able to edit these records that went into blockchain, making everything permanent and immutable.



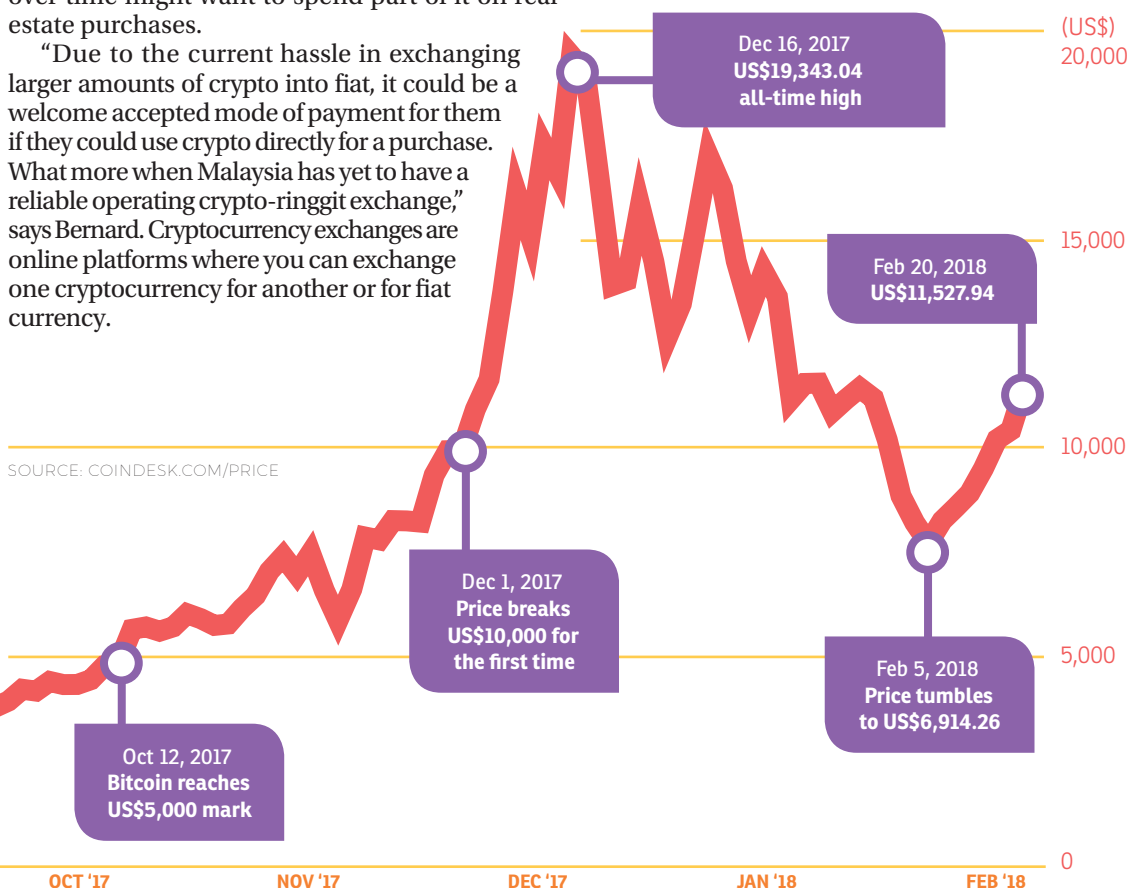
Is cryptocurrency legal?

Due to the extreme volatility of these digital currencies, several countries have banned the usage of Bitcoin for transactions, such as Indonesia, China and Vietnam. On the other hand, there are more digital currency-friendly countries including Japan which recognises Bitcoin and other digital currencies as legally-accepted means of payment, where a Japanese internet company GMO Internet will start paying part of its employees' salaries in Bitcoin!



How much is one Bitcoin worth?

As of Feb 1, 2018, it was US\$10,100 or RM39,400. The price of a single Bitcoin has soared from US\$1,000 (about RM3,901) to almost US\$20,000 in less than 12 months' time during end-2017. However, the price has taken a beating early this year as central banks clamp down on cryptocurrencies. As of press time, each Bitcoin is valued at US\$11,527.94.



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For sale

**RM2,250,000****The Northshore Garden, Desa ParkCity, KL****Type:** Condominium**Tenure:** Freehold **Built-up:** 2,454 sq ft**Bedrooms:** 5 **Bathrooms:** 5

Renovated and partially furnished. Comes with three car park bays. High floor unit with swimming pool and lake views.



LID1254390

**RM678,000****Ion Delemen, Genting Highlands, Pahang****Type:** Serviced residence**Tenure:** Freehold **Built-up:** 550 sq ft**Bedrooms:** 2 **Bathroom:** 1

Fully furnished. Free 10-day stay with 7% returns annually. Five-minute drive to Genting Casino & Theme park. Available free shuttle to Genting Casino, theme park and Gohtong Jaya.



LID1240803

**RM1,570,000****Agile Mont Kiara, Mont'Kiara, KL****Type:** Condominium**Tenure:** Leasehold **Built-up:** 2,065 sq ft**Bedrooms:** 4 **Bathrooms:** 3

Partially furnished unit with two car park bays. Project features a 6.5-acre 'Secret Garden'. Walking distance to Publika & Solaris Mont'Kiara.



LID1255430

**RM450,000****Desa Green Serviced Apartments, Taman Desa, KL****Type:** Serviced residence**Tenure:** Freehold **Built-up:** 604 sq ft**Bedrooms:** 2 **Bathroom:** 1

Brand new project next to proposed Bandar Malaysia transportation hub. Located in between PJ and Cheras. Three minutes to Mid Valley and seven minutes to KLCC.



LID1220435

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**RM1,800,000****Section 4, Petaling Jaya, Selangor****Type:** Bungalow **Tenure:** Leasehold**Built-up:** 5,000 sq ft **Land:** 6,752 sq ft**Bedrooms:** 5 **Bathrooms:** 4

Leasehold renewal expiry in 2107. Nearby Assunta Hospital, two schools, church, mosque and Hindu temple. Driving distance to shops and pasar malam.



LID915062

**RM580,000****Sutera Maya, Jalan Klang Lama, KL****Type:** Condominium**Tenure:** Freehold **Built-up:** 1,341 sq ft**Bedrooms:** 4 **Bathrooms:** 2

Unit comes with two covered car park bays. Condominium offers a landscaped roof garden, exercise zone, recreational and children's play area, and swimming pools.



LID1190064

**RM2,500,000****Sri Langit, Seputeh, KL****Type:** Condominium**Tenure:** Freehold **Built-up:** 2,900 sq ft**Bedrooms:** 4 **Bathrooms:** 4

Surrounded by amenities and a 10-minute walk to Mid Valley City and Mid Valley Komuter station. Accessible via NPE, Sprint, SMART, East-West, KL-Seremban and Sungai Besi highways.



LID1276185

**RM680,000****Taman Bukit Angsana, Cheras, Selangor****Type:** Terraced house**Tenure:** Leasehold **Built-up:** 1,650 sq ft**Bedrooms:** 5 **Bathrooms:** 3

A leasehold enclave comprising 2-storey link houses, flats and shops. Facilities include jogging tracks, playground, business centre, cafeteria, covered parking and mini market.



LID1276241

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For rent

**RM2,000/mth****Menara Puteri, Brickfields, Kuala Lumpur****Type:** Condominium**Tenure:** Freehold **Built-up:** 1,087 sq ft**Bedrooms:** 3 **Bathrooms:** 2

One car park bay included. Fully-furnished unit. Facilities: swimming pool, gym, minimart and launderette. Five-minute walk to Bangsar LRT station.



LID1283171

**RM1,600/mth****Pandan Puteri, Pandan Indah, Selangor****Type:** Condominium**Tenure:** Leasehold **Built-up:** 1,010 sq ft**Bedrooms:** 3 **Bathrooms:** 2

Unit in a nine-storey condominium. Comes with one car park bay. Facilities: swimming and wading pools, jogging track and playground. Accessible via Jln Pandan Indah, SBE and MRR2.



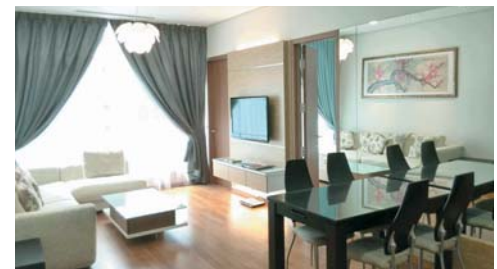
LID1283015

**RM4,500/mth****Villa Putera, KL City, KL****Type:** Condominium**Tenure:** Freehold **Built-up:** 2,900 sq ft**Bedrooms:** 4 **Bathrooms:** 4

Fully-furnished condominium. Conveniently next to Sunway Putra Mall and near PWTC. Opposite PWTC LRT station, 10-minute walk to Titawangsa monorail and eight-minute walk to Putra Komuter station.



LID1276191

**RM3,500/mth****ViPod Residences, KLCC, KL****Type:** Condominium**Tenure:** Freehold **Built-up:** 635 sq ft**Bedroom:** 1 **Bathroom:** 1

Fully furnished luxury condominium. Strategically located at centre of city, within walking distance to Suria KLCC, Pavilion, KLCC Park, Menara KL, Avenue K, banks, hotels, etc.



LID1270957

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