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FRIDAY, MARCH 9, 2018 . ISSUE 2606/2018 . PP19055/06/2016(034530)

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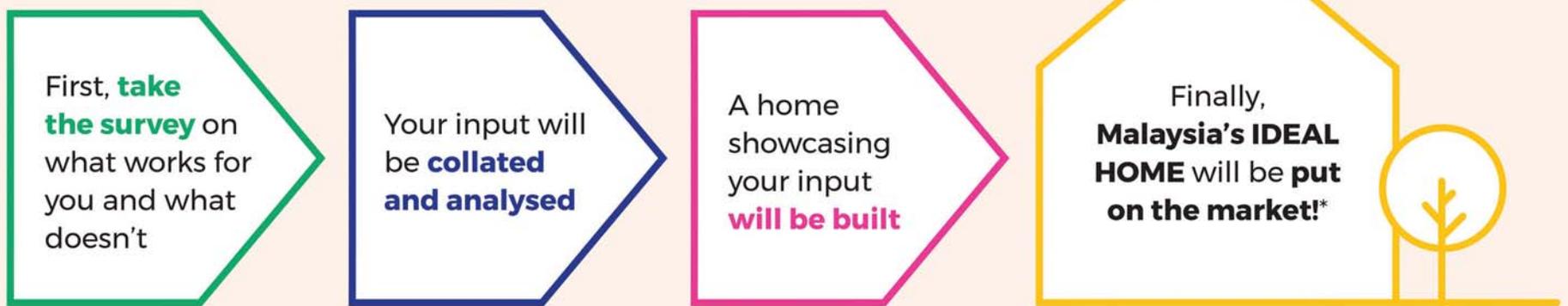
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PropTech 2.0 may revolutionise the real estate industry

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'CINDERELLA' PROPERTIES

Properties in bad condition are often ignored but there are certain investors who do not mind being their fairy godmothers. See Pages 10 and 11.



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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

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Companies should tap soft market to relocate to better locations

The current soft office market in Kuala Lumpur offers companies an opportunity to relocate to better locations.

This would also help them retain talent, said training, recruitment and consultancy firm Smart Trends International Sdn Bhd chief operating officer Mahes Balakrisnan.



"How close and convenient for the people [to commute to work] will decide your talent retention, which is crucial to your business," he said.

Mahes was sharing his view at a panel discussion organised by real estate association CoreNet Global's Malaysia Chapter on March 7.

Mahes said the current office market offers a good time to relocate as there is a wide range of buildings to choose from, due to the large supply of office spaces in the Klang Valley currently.

"You have so many options out there and you have the ability to choose a location that is going to ensure your talent retention will be high, so that is an opportunity that we have now," he said.

CIMB launches 1-Minute Home Financing**CIMB Bank Bhd and CIMB Islamic Bank Bhd have launched the 1-Minute Home Financing — a paperless service that enables approval of mortgages within a minute after submitting all information and relevant documents for a loan application.****The service is part of the bank's InstaApproval platform and will eliminate days of waiting for approval, said CIMB in a statement following the launch of the service on March 6.****The instant approval process also provides an official Letter of Offer, as opposed to a conditional or "in-principle" approval, it added.****The facility will be available for selected properties bought from participating developers at their respective launches and sales galleries.****Tram system for Putrajaya, Cyberjaya, Kajang and Bangi**

A tram service system will be introduced in Putrajaya, Cyberjaya, Kajang and Bangi.

Land Public Transport Commission (SPAD) CEO Mohd Azharuddin Mat Sah said SPAD would initiate the Request For Proposal for the project and it would be conducted in three to six months.

"Once approved, the project will take about three years to be built in phases and we will make sure it integrates with other transportation services.

"One of the reasons why Putrajaya

and Bangi were selected is because of their wide roads, which can fit the trams," he told reporters after presenting SPAD Annual Review 2017 Report in Kuala Lumpur on March 6.

He said the tram service would be integrated with the Mass Rapid Transit 3, Express Rail Link and High Speed Rail, and also be connected to Putrajaya Sentral.

Ipoh's revival catches New York Times' eye

In a further boost to Ipoh's street cred, the Perak city — most synonymous with being a slow-paced home for retirees — has received

recognition by no less than the *New York Times* for its revival as a hip and happening place.

The esteemed publication had on March 1 ran a feature titled "Why Ipoh, Malaysia, should be on your travel radar" detailing the town's new array of F&B outlets — some serving Western cuisine with an Asian twist, while others highlight local fare — and the emergence of landmarks such as Sekeping Kong Heng, Ernest Zacharevic's signature murals and the Lost World of Tambun as turning points in the town's revival.

In fact, *EdgeProp.my's Live!* magazine had also detailed Ipoh's revival and its blend of old and new cuisines as well as eclectic boutique hotels.**LAUNCHES + EVENTS**

How do I get past issues of this weekly pullout?

Go to www.EdgeProp.my to download for freeIf you have any real estate-related events, email us at editor@edgeprop.my. Events listed here will also appear on www.EdgeProp.my.**Official launch of Lakeside Boulevard****Date:** March 10 (Sat)**Time:** 10am to 2pm**Venue:** Lakeside Residences Gallery, Lot 35449, Jalan Perindustrian Puchong, Bandar Metro Puchong, Puchong, Selangor**Contact:** (012) 209 3555 / (03) 8063 7799

Glomac Bhd is launching 1-and-a-half-storey shopoffices at its Lakeside Boulevard development in Puchong. All are welcome to the launch where there will be property talks, sand art for the kids and free healthcare consultation by KPJ Kajang. The first 10 purchasers will be given early-bird discounts.

Marathon running clinic at Bukit Puchong**Date:** March 10 (Sat)**Time:** 7am to 10am**Venue:** Bukit Puchong Gallery, Lot 59244, Jalan BP 7/15, Bandar Bukit Puchong, Puchong, Selangor**Contact:** (03) 8068 3388 / (03) 8066 5738

Bukit Puchong by AYER Holdings Bhd will be hosting a series of 12 unique running clinics over six months, highlighting specific running skills, techniques and methodologies under the guidance of coach Karen Siah. The clinic is free and open to the public.

TRIO Chinese New Year open house**Date:** March 10 (Sat)**Time:** 6pm to 10pm**Venue:** TRIO Sales Galleria, Lot 82623, Jalan Langat KS06, Bandar Bukit Tinggi 1, Klang, Selangor**Contact:** (03) 3162 3322

Bring your family along to celebrate this festive season at the open house hosted by Jentzen at S P Setia's TRIO Sales Galleria with fireworks, lion dance, LED dragon dance, Kung Fu dance and many more.

CNY celebrations at twentyfive.7**Date:** March 11 (Sun)**Time:** 10am to 5pm**Venue:** twentyfive.7 Property Gallery, Lot 43495, Persiaran Oleander, Telok Panglima Garang, Selangor**Contact:** (03) 2727 7565

Gather your family and join Gamuda Land's Chinese New Year celebration this Sunday at the twentyfive.7 property gallery for fun-filled activities and take the opportunity to visit the brand-new show units for The Amber Residence.

Celebrate CNY at SJCC**Date:** March 11 (Sun)**Time:** 10am to 5pm**Venue:** SJCC Sales Gallery, LG-01, Wisma Consplant 2, Jalan SS16/1, Subang Jaya, Selangor**Contact:** (03) 5631 8888

Join Sime Darby Property Bhd at SJCC sales gallery this Sunday to celebrate the festive season and enjoy exclusive Chinese New Year promotions and gift sets with your purchase.

CNY open house at M Aruna**Date:** March 11 (Sun)**Time:** 10am to 5pm**Venue:** M Aruna Sales Gallery, Saujana Rawang,

Rawang, Selangor

Contact: (03) 9212 8319

Visit Mah Sing Group Bhd's Lunar New Year open house at M Aruna sales gallery this Sunday and enjoy watching an acrobatic lion dance, 24 seasons drum performance and other fun activities.

**MIPPM Seminar 2018****Date:** March 14 (Wed)**Time:** 9am to 5.30pm**Venue:** iSpace Hall, Plaza VADS, 1, Jalan Tun Mohd Fuad, Taman Tun Dr Ismail, Kuala Lumpur**Contact:** (019) 600 8022 / (03) 7960 1261

The Malaysian Institute of Professional Property Managers (MIPPM) is organising a seminar on the requirements to be a registered property manager.

The seminar will cover the recent amendments to the law as well as the process and procedure in getting registered as a property manager. Registration for the seminar is required.



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PropTech 2.0 may just change everything about the real estate industry

BY LUM KA KAY

KUALA LUMPUR: The second wave of proptech is expected to bring bigger changes to how property is bought and sold, said EdgeProp.sg CEO Bernard Tong.

“The first wave of proptech or PropTech 1.0 is really about bringing real estate information online so that consumers have insightful information to help them make better decisions, instead of solely relying on an agent,” he said at the Malaysian Annual Real Estate Convention 2018 (MAREC '18).

“PropTech 1.0 companies — including EdgeProp.my and EdgeProp.sg — are mainly lead-generating businesses for agents, focused on sending them highly qualified leads.

“It is agent-centric — nothing different from print classifieds businesses in the past,” he added.

However, PropTech 2.0 — which is poised to take off this year — may just change everything about the industry, from the way real estate professionals, buyers, sellers and banks think about transactions involving property, to how these transactions are done today.

According to Tong, there are four key drivers to PropTech 2.0: data-driven analysis, shared economy, real estate fintech and blockchain.

“Data mining is trawling in-depth data and making use of the data by organising them, while the shared economy describes tech platforms which facilitate the use of property.

“It means real estate of the future may no longer be about buying and selling — it will be a lifelong investment that will have a lifestyle from private use to investment, to shared asset and back again. Millennials prefer to invest and rent, rather than own.

Themed “Embracing changes with innovation”, MAREC'18 was officiated by Deputy Finance Minister Datuk Lee Chee Leong on March 2.



Tong (left) with MAREC '18 chairman Tan Kian Aun.



“Meanwhile, real estate fintech describes tech platforms which facilitate the trading of real estate asset ownership and leasing. For example, real estate crowdfunding has the potential to resolve the capital requirement problem for many aspiring homeowners and remove geographical barriers. What this means is that the potential buyer base will become larger, as well as the pool of available capital.

“While all these innovations have the potential to speed up the process of information exchange, the market is still largely dependent on intermediaries. This is where blockchain could be a game changer,” he explained.

Whatever happens, one thing is clear: real estate services will become digital, simple, personalised and cheap, said Tong.

“The real estate sector is ripe for change. The reason that it has been slow to change in the past is because it has very little speed. PropTech 2.0 drivers such as real estate fintech and the sharing economy are creating the building blocks that will make it easier, cheaper and faster to buy and sell property. This means speed will go up.

“Investors are starting to take notice. Funding for proptech companies have gone up over 10 times in the last five years. Sums invested means a truly transformative proptech movement is underway.

“For real estate negotiators who know how to play the digital game - the opportunities are endless,” he added.

Tong was speaking on the topic of “PropTech 2.0: Implications of data-driven analysis, fintech, sharing economy and blockchain to real estate”.

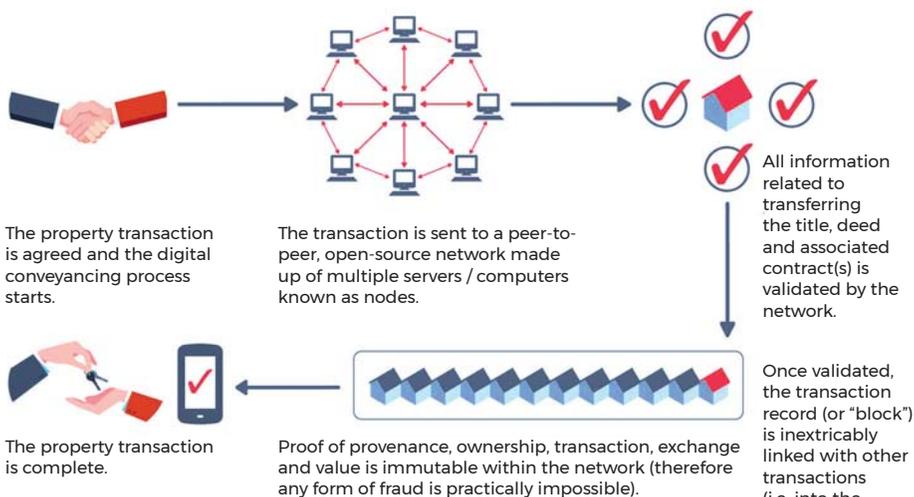
The two-day convention which kicked off on March 2 was organised by the Malaysian Institute of Estate Agents (MIEA). EdgeProp.my was the digital media partner of the event.

This first appeared on www.EdgeProp.my

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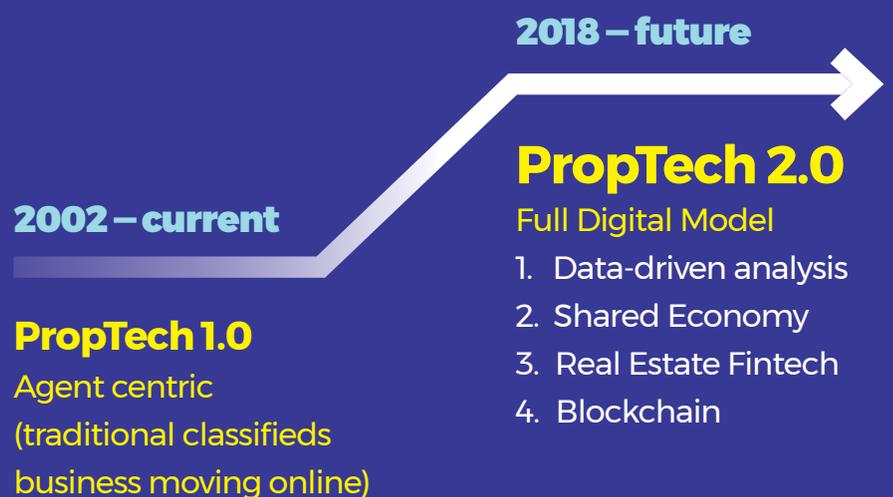
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How blockchain streamlines the property transaction process*



* We have adapted the infographic used by the Blockgeek educational platform to explain the basic functionality of the blockchain in the property industry. Please see the original via the following URL: <http://blockgeeks.com/guides/what-is-blockchain-technology>

Proptech 2.0 will bring bigger changes to how property is bought & sold



Platinum Victory plans RM2b launches

BY LUM KA KAY

KUALA LUMPUR: Unfazed by the current market slowdown, Platinum Victory Development Sdn Bhd is lining up some RM2 billion worth of new property launches this year and is confident that the property market will pick up soon.

With its focus on meeting the mass homebuyers' demands, the developer will be looking to launch at least four projects in the Klang Valley in 2018, including Platinum OUG at Bukit OUG, PV9 Melati at Taman Melati and Platinum Arena at Old Klang Road.

"We are at the right place at the moment as we can see many developers fine-tuning their projects to cater to the affordable price range.

"As long as we give the right product at the right pricing by catering to the market needs, we will be fine," said Platinum Victory director Gary Gan.

The recent launch of PV18 Residence in Setapak on March 3 has seen 50% of the units taken up so far. The developer expects the project to be sold out in six months' time, Gan told EdgeProp.my.

With a GDV of RM590 million, PV18 Residence is a 5.56-acre leasehold condominium project with 852 units housed in two 40-storey blocks. The units have built-ups of between 1,021 sq ft and 1,219 sq ft with prices from RM473,000.

Next month, the developer is looking to



Gan with a scale model of PV18 Residence.

launch Platinum OUG at Bukit OUG with a GDV of about RM441 million. The 5.48-acre leasehold project will comprise 440 residential units in a single tower.

"The units will have quite large built-ups of 1,250 sq ft. Prices will be around RM500,000 and above. Like PV18 Residence, Platinum OUG will also have dual-key units.

"Owners can rent out the additional space, as seen at PV18 Residence in Setapak where the rental market is really strong.

"Platinum OUG is near the Muhibbah LRT (Light Rail Transit) Station, it is convenient for people to travel to work especially those from out of state who are working and living in the city," said Gan.

"Bukit OUG is a mature area where facilities and amenities are abundant. We are

targeting investors as well as upgraders from the vicinity," said Platinum Victory senior manager for branding and marketing Vincent Seow.

In the third and fourth quarter of 2018, Platinum Victory plans to launch PV9 Melati at Taman Melati and Platinum Arena at Old Klang Road. The pricing for both projects have not been finalised but they will be "reasonably priced," offered Seow.

PV9 Melati is on a 5.57-acre leasehold site within walking distance to the Taman Melati Utama LRT Station. It will comprise 953 condo units housed over two 34-storey blocks, with built-ups of between 1,000 sq ft and 1,300 sq ft. The estimated GDV is RM717 million.

Meanwhile, with a GDV of RM314 million,

the 2.28-acre leasehold Platinum Arena at Old Klang Road will offer 728 condo units and 36 shoplots in a 37-storey tower.

"Platinum Arena will be aimed at a higher middle-class audience. Having said that, our pricing always caters to the mass market. The slowdown in the property market didn't really affect us because our buyers know us very well.

"Our buyers are a balance between investors and owner-occupiers. Since our first project Pelangi Condominium in Sentul in 2002, we have gathered some loyal customers.

"To date, we have sold about 6,000 to 7,000 homes across Kuala Lumpur and over 90% of our properties are managed by us," Gan said.

"Other players are coming into this [Setapak] area, meaning that we have been doing things right and are on the right track. We don't just build — we manage as well. This has been our home ground for a very long time and we are here to stay," he added, referring to the developer's numerous non-landed residential projects in Setapak.

Meanwhile, Platinum Victory's first venture into luxury property development, The Face in Kuala Lumpur city's Jalan Sultan Ismail, has seen 90% of phase 1 sold, with phase 2 slated for launch in 2H18. The mixed development has an overall GDV of RM2.5 billion.

The developer's current undeveloped landbank in Kuala Lumpur is about 80 acres.



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Club 360, which also contains the Setia EcoHill Welcome Centre, sits on the highest point of the township.



INDULGE IN A SUSTAINABLE LIFESTYLE CONCEPT AT SETIA ECOHILL

Having already transformed Semenyih into one of the Klang Valley's hippest property hot spots, S P Setia Bhd's latest addition to Setia EcoHill has somehow upped the game further still. Perched majestically on the apex of an imposing hill within the development is what can surely be described as a show-stopper.

Sited 84m above sea level at the highest point of Setia EcoHill, Club 360 is the new clubhouse that meets every recreational need of the residents and much more. Launched on Feb 28, 2018, the 360,000 sq ft building, one of the largest of its kind in the Klang Valley, preaches the mantra "We've Got It All Covered" as its tagline — which couldn't be more apt considering the comprehensive array of impressive amenities housed within this sensational building.

residents of Setia EcoHill, there are also other amenities that are available to, and which will benefit, members of the public," he adds.

The clubhouse embodies a holistic design solution that promotes all aspects of S P Setia's central LiveLearnWorkPlay philosophy. For instance, to augment one of the club's primary roles as a nucleus for social interaction, the building incorporates approximately 36,000 sq ft of net lettable area. Part of this space includes two halls — Sapphire Hall 1 and 2 — which make for ideal settings for events such as wedding receptions, dinners, company functions and parties.

These event halls are bestowed with a healthy dose of natural drama as they open out into a beautifully landscaped function lawn that enjoys panoramic views of its surroundings. "Set against the backdrop of such stunning views and posi-



Koh (left) and Azlin at the Setia EcoHill Welcome Centre.

EVERYTHING UNDER A SINGLE ROOF!

The facilities on offer include a multi-sports centre housing a futsal arena and four badminton courts that double up as a full-size basketball court, a full Olympic-length outdoor swimming pool flanked by wet and dry parks for children, a well-equipped gym and three multipurpose studios. These sporting facilities are supplemented by family changing rooms complete with separate male and female saunas, steam rooms and Jacuzzis.

"We are in the business of developing sustainable communities that are built upon our four pillars of LiveLearnWorkPlay," says Koh Sooi Meng, general manager of Setia EcoHill Sdn Bhd, the developer of the township. "The community is the pulse of a township — therefore, we are continuously striving to push developmental boundaries to provide not only the homeowners of Setia EcoHill, but also the wider community around our township, with the resources to enhance their quality of life. Accordingly, while the recreational facilities are for the exclusive use of



The Olympic-length infinity pool at Club 360 offers an astonishing view of the sun setting over the rolling hills of Semenyih and beyond.



One of Club 360's impressive facilities include a well-equipped gym.



Elmera is the final phase of their spacious, 2-storey linked semi-detached homes.



Kingsville's English-inspired architecture fuse modernity with old-world colonial charm.



Kingsville's landscaping is inspired by the Victorian era.

tioned next to the tranquil swimming pool, the function lawn is a perfect spot for celebratory gatherings — though, of course, the best views are to be enjoyed from our rooftop dining venue," enthuses Azlin Aris, head of property management and club.

Also available for events and leasing, the rooftop level of Club 360 is indeed a sight to behold. Defined by its 360-degree perspective of breathtaking vistas, fortunate patrons of this dining enclave will be privy to sweeping views of the Setia EcoHill skyline and the luxuriant rolling hills beyond.

Meanwhile, capitalising on the need for pre-school opportunities and fuelled by the 'Learn' component of its core philosophy, the developer has assigned 10,000 sq ft of leased space to R.E.A.L Kids Education, the club's first anchor tenant. With an estimated capacity of 200 pre-school students, the first intake successfully kicked off at the start of 2018.

Club 360 is also home to the new Setia EcoHill Welcome Centre, which was unveiled in conjunction with the launch of the club. The Welcome Centre houses the sales gallery, customer engagement centre and community events.

A BEACON TO WELCOME RESIDENTS HOME

Come nightfall, the imposing Club 360 takes on an even more impressive persona. Conceived to resemble a traditional cubic bamboo lantern, the structure projects a distinctly ethereal personality, courtesy of the mellow illumination which radiates through its facade, undoubtedly marking it out as Setia EcoHill's pièce de résistance.

THE MODEL VILLAGE THAT SPEAKS VOLUMES

Just adjacent to the clubhouse is the township's Show Village — a quaint setting that offers a selection of nine show residences that display

the broad range of accommodations on offer at Setia EcoHill, and at its successor, Setia EcoHill 2.

"There's a home for everyone at our Show Village and visitors can now get a feel of the various homes on offer by inspecting the show residences. For example, our current bestseller in Setia EcoHill is Kingsville, a single-storey bungalow illustrating English colonial architectural elements. Another bestseller is D'Camellia, an apartment measuring 860 sq ft that comprises three bedrooms and two bathrooms.

"Meanwhile, the current highlight at Setia EcoHill 2 is Barras — our first starter home series. With an indicative price of RM500,000, the Barras homes present an affordable entry level for young professionals and first-time homebuyers, allowing them the golden opportunity to purchase their first landed property. We also have other exciting products coming up such as Elmera, the final phase of our spacious, 2-storey linked semi-detached homes that are priced below RM700,000. We will also be launching Satori Villas, the second phase of semi-detached homes located in a gated-and-guarded neighbourhood," explains Koh.

KEEPING PROMISES

Launched in 2013, Setia EcoHill has been growing in leaps and bounds. Combined with Setia EcoHill 2, the entire development has elevated the status of Semenyih and the Southern Klang Valley corridor, conferring a newfound prominence to this region in only five short years.

"We believe in providing continuous added value to our customers, as a means of setting ourselves apart from other developers. For example, since 2013, we have given our clients and the community at large something of value on an annual basis. In 2013, we completed the enhancement and road widening of Jalan Semenyih. In 2014, we opened the EcoHill Park, and in 2015, we completed the EcoHill Link — a 2.5km dual carriageway link road with an elevat-



The best-selling D'Camellia apartments offer three bedrooms and two bathrooms.

ed roundabout and an underpass that connects Setia EcoHill directly to the Kajang-Seremban Highway (LEKAS). In 2016, we completed the Tenby International School, followed by EcoHill Taipan — a lifestyle commercial hub — in 2017. And we have continued the trend in 2018 when we proudly unveiled our Club 360 as a lifestyle option for the southern corridor, and welcomed R.E.A.L Kids Education as a tenant. We believe all these endeavours serve to demonstrate S P Setia's commitment towards building a self-sustainable township in and around the community of Semenyih," asserts Koh.

And yes, there is more to come. A feature development that is already creating a buzz ahead of its launch is the much-anticipated EcoHill Walk, touted to be the pioneer integrated mixed development in Semenyih. Scheduled to be completed in 2020, the project is expected to serve 600,000 people and will include a mall, lifestyle retail shops, office spaces, and serviced apartments — all of which will be interconnected via sheltered pedestrian amenities set amidst verdant landscapes.

Without a doubt, Setia EcoHill's design road-

map is a winning formula and one which has been recognised by the plethora of accolades, property and landscape awards that it has garnered in recent years. Its signature eco township persuades a sustainable lifestyle, which when combined with attributes such as good connectivity, accessibility to amenities and an integrated self-contained living environment, presents itself as a perfect choice for customers who are on the hunt for premium property options at reasonable prices.

For leasing and sales enquiries, call the Setia EcoHill Welcome Centre at +603 8724 2255. The Show Village is open for viewing every day from 9am to 6pm (Monday to Friday) and 10am to 6pm (Saturday and Sunday).

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What do we really want in a home?

BY RACHEL CHEW

The age-old Asian culture decrees that securing a roof over one's head is a must. Perhaps that explains the relatively high homeownership rate in Malaysia. But what do we want in a home? The older generation may be happy with just a roof over their heads, but the current generation of young homebuyers are house-proud and may seek a lifestyle home they can boast about.

"I was born and have grown up in Kepong, Kuala Lumpur. I'm the eldest boy in the family and my parents have always taught me that property is the best investment I can make when I grow up," 30-year-old furniture designer Tan Yoong Kuan tells EdgeProp.my.

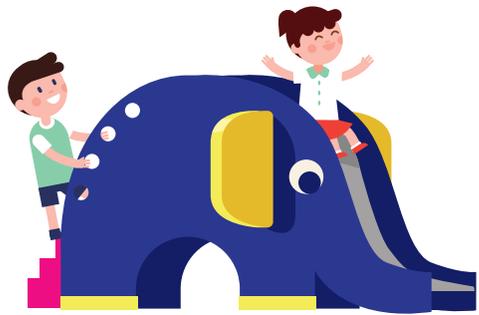
Tan, who is single, managed to purchase his first property three years ago. It was a double-storey terraced house located in Rawang, Selangor, 20km away from Kepong.

"When I was young, I had planned to buy my first property before 30. I have always wanted a landed property because I think it would have a higher resale value. This is also why I compromised on my ideal location, which is near my family in Kepong, and bought the house somewhere near my workplace in Rawang," he says.

Not surprisingly, Tan's first consideration when searching for his first home was the price. "I don't want to sacrifice too much of my current lifestyle just to buy a property.

"However, I also don't want to buy somewhere too far away from my friends and family even if the property is cheap. It will be meaningless to own a place that is difficult for my friends and family to reach, or too far away from leisure and entertainment activities," he shares.

Lifestyle is certainly an important consideration for millennial home-seekers. A study conducted by a global financial institution showed that only 55% of millennials would sacrifice their leisure activities, such as going out and eating out, to save money to buy property.



A conducive environment

On the other hand, those who are married with children may look for something else when it comes to what they want in a home.

"[A conducive] neighbourhood supported by amenities is the main consideration for me," says university lecturer Chin Jee Yin, a mother of two young children. "I would like to stay somewhere established where all necessities such as supermarket, schools and hospitals are within a short distance," she says.

Her family is currently staying in a condominium on Jalan Gasing, Petaling Jaya.

"Growing kids certainly need more space,



so a landed house would be more ideal. I do have many friends with children who have upgraded to landed houses in new townships. I like the conducive environment of my current neighbourhood, although my workplace is quite far away. Overall, I'm very happy with what the Jalan Gasing area offers," she adds.

Chin, who works in Sungai Long, explains that besides amenities, a good neighbourhood is also about its overall environment, town planning and safety.

Safety

Tan wholly agrees with Chin that safety is often a priority when choosing a home.

"A gated-and-guarded property is something I won't compromise on no matter what location or neighbourhood I live in. After all, a home is a shelter and its basic function is to protect your family.

"I'm just an ordinary citizen. Crime checks are beyond my control. The least I can do is to choose somewhere that I feel secure in," says Tan.

Safety is even more important for retirees, says Stephen Chew, a semi-retiree who is staying in a landed home in a gated-and-guarded development in Sungai Buloh with his wife.

Chew, who used to stay in a new village in Sungai Buloh, had witnessed a number of crime cases there, including one with him being a victim.

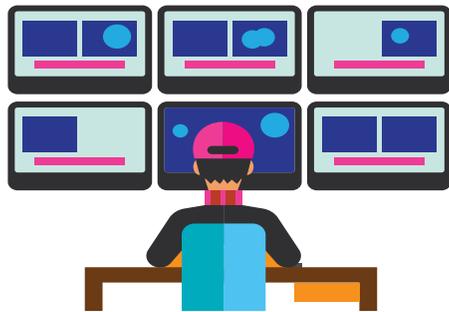
"My family and I used to stay in a double-storey bungalow in a new village in Sungai Buloh. We decided to move to this gated-and-guarded community about eight years ago, after a very bad burglary experience at my previous house," he recounts.

The move was also because they no longer needed such a big house, as his only son had taken up a job in Singapore. In fact, Chew is planning to move again soon.

"We have bought a new condominium unit nearby. The project should be completed sometime mid this year," Chew shares.

The mid-end condominium project has a full range of facilities and three-tier security. Chew and his wife bought a 2+1 bedroom unit measuring 930 sq ft.

"We are getting old. We do not need a big house for only the two of us. We are okay with moving to a high-rise residence because everything will be taken care of.



"I don't want to buy somewhere too far away from my friends and family even if the property is cheap."
– Tan

All we need to do is to take care of our own unit. More importantly, I will be less worried about my wife's safety when I am not at home," he says.

Buy within your budget

As a 57-year-old semi-retiree, Chew advises older homebuyers like him to be clear about how much they can afford.

"From my observation, house buyers of my age are buying for two reasons — a bigger unit so their married children can stay together with them; or a smaller unit because the children no longer stay with them," Chew opines. "No matter what the reason is, you have to be clear about how much you can afford."



Tan concurs with Chew that budget is crucial, especially for first-time homebuyers.

"My advice is not to buy something that you can barely afford today even though you think you can afford it three years later when the project is completed. You never know what will happen during the construction period. You should be mentally and financially ready when making the commitment," Tan says.

One also has to be realistic when choosing



"I would like to stay somewhere established where all necessities are within a short distance."
– Chin



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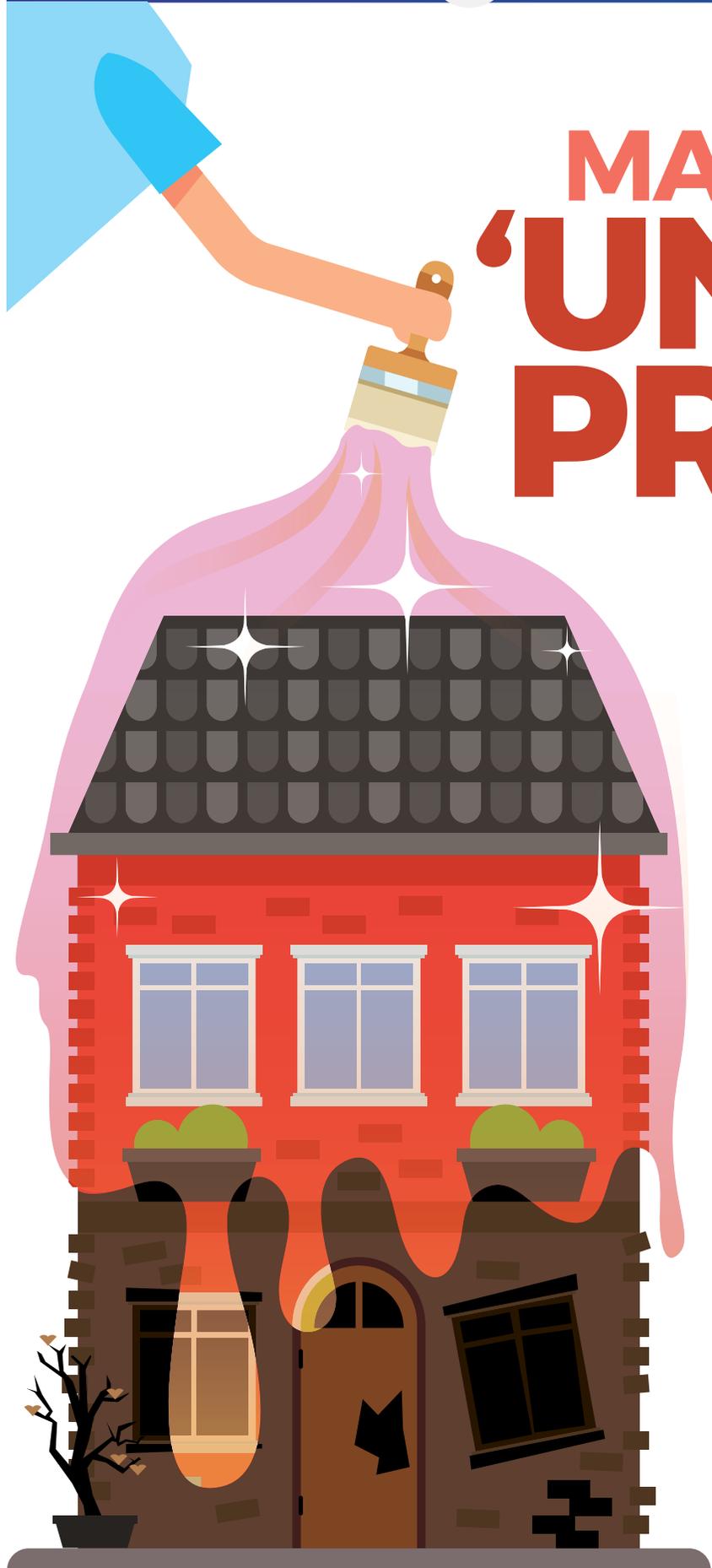
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MAKING MONEY FROM 'UNWANTED' PROPERTIES

BY RACHEL CHEW

Run-down properties or houses in deplorable conditions are not usually recommended as good investments, but just like how some enterprises thrive on recycled or upcycled materials, an adept few have seen gold in what others have spurned.

The fact that there is low demand for such deteriorated edifices spells low asking prices, and this is a key attraction for buyers. Given a makeover, an ungainly unit can be transformed into a fetching asset, subsequently resold with a handsome margin.

Ipoh-based project executive CT Yong stumbled upon the idea of acquiring, refurbishing and reselling poor-condition dwellings last year when his family decided to move out of their more-than-two-decades-old house in Ipoh.

"There were numerous problems and the house needed an overall facelift. We fixed the piping system, repaired the plastering, did some touch-ups and repainted the whole house. It was sold off within a short time at a price beyond what we expected. I was inspired," shares Yong, who works at Sanjung Saga Properties Sdn Bhd.

At about the same time, he was assigned to sell off some old properties developed by his company to fund a new project. "From that process, I found that refurbishing old buildings could be much easier than building new ones because there are less issues with the authorities, lower risks and lower time costs," he tells Edgeprop.my.

Yong then began looking out for unpopular existing properties in mature housing areas in Ipoh. As of January 2018, he has acquired, refurbished and resold three to four previously run-down properties on behalf of his company.

"Properties in established areas are usually more expensive. However, if you notice, there are always a few tired and old units within these mature areas that are selling way below market price. Those are the opportunities for us to make profit," Yong says, adding that Ipoh locals still prefer to stay in familiar neighbourhoods and landed houses.

Pleasing profits

However, when prodded on the profitability of these refurbished properties, Yong declines to reveal the margin, only saying: "It really depends. If you manage to negotiate a good price with the owner, you can definitely get more profit. Cost of refurbishment does matter too. However, as my employer's business is construction-related, we gain cost benefits in refurbishing old houses."

He cites the case of a corner terraced house that was leased out for many years. The property was unappealing to buyers because it wasn't well kept, although it did not have any major structural problems.

"The once-white toilet tiles were all dirty and stained after 10 years of tenant-occupation with minimal upkeep. The previous owner was desperate to sell it because he didn't want the hassle of cleaning and refurbishing it after the tenants moved out. He sold it to us at a very low price," Yong recalls.

The investment was recouped with more than 20% profit margin half a year thereafter.

"That is not bad at all. The turnover is faster than developing a new property," Yong offers.

Another experienced investor, MIG Group of Companies managing director Datuk Stanley Wong reveals that the highest profit margin he ever gained from flipping poor-condition properties was 100%. However, this is rare, as it not only depends on the acquisition price and the cost of refurbishment but the current market environment as well. Nevertheless, from the more than 120 cases he and the company had invested in, the average returns were 80%.

He cites one of his cases in the earlier years — an old double-storey shoplot in Kajang was sold to him at 20% to 30% below-market price due to its bad condition.

"From the day we took over [the shoplot], refurbished it, put it up for sale and signed the sale and purchase agreement, it took nine months. We bought it for RM530,000 and sold it for RM730,000," Wong recalls.

Basic selection criteria

When choosing a property to be refurbished and flipped, Yong says it is important to ensure there are no structural problems.

"The first thing to inspect is always the structure. It is okay for the property to look old because the facade can always be refreshed. However, if there are structural problems, it will involve more cost and time, which is generally not worth investing in.

"Nevertheless, if the price is attractive and the property is in a very good location, there is the possibility of a bigger but viable refurbishment project," he offers.

Mingle Hostel co-founder Ng Sin Leong, who has invested in poor-condition properties for over 20 years, agrees with Yong on avoiding old properties with structural problems.

"I am very sentimental. My first investment in such secondary properties began when I fell in love with one particular unit. It was a one-bedroom apartment with such a lovely orientation that allowed for natural lighting in both the living room and bedroom and unblocked KLCC views. It comes with a big balcony that can fit in a dining table set and there was no wall-sharing with the unit next door," Ng recalls.

But, both the building it was in and the unit itself were not well maintained. "I can't do anything with the entire block, but I refurbished and refurnished the unit and gave it a new look." It was put up for sale and soon taken up. "I regret selling it. I really like the layout of the unit."

With his strong attachments to his properties, Ng subsequently decided to shift from "resell" to "acquire, refurbish and rent out".

"Every unit I buy isn't solely because of the value — it is also because I like the place and feel it should have been better taken care of. I'm also money-minded. I do not want to pay penalty charges for bank loan early settlement or taxes. I'd rather keep the property and rent it out for a few years," Ng says.

ALL PICTURES BY LOW YEN YEING | EdgeProp.my



Yong: I found that refurbishing old buildings could be much easier than building new ones because there are less issues with the authorities, lower risks and lower time costs.



Wong: From the day we took over [the shoplot], refurbished it, put it up for sale and signed the sale and purchase agreement, it took nine months. We bought it for RM530,000 and sold it for RM730,000.



Ng: Every unit I buy isn't solely because of the value — it is also because I like the place and feel it should have been better taken care of.



The before and after of one of the cases revived by Yong in Ipoh.

A modified version of property flipping

Ng believes the traditional property flipping model is not viable in the current market slowdown.

“I’ve stopped buying properties the last two to three years, but I still own some for short-, mid- or long-term rentals. I think flipping is not feasible today. For the past two to three years, I did put up some properties for sale. However, I hardly got any enquiries. I think it is about the same for the rental market. The trend is for short-term rental,” he opines.

Ng’s properties are mainly located in Kuala Lumpur city centre, which is favoured by tourists or expatriates looking for short-term rental.

“Short-term rental is another kind of property flipping. It is on a smaller scale but lasts longer. It actually brings in very good yield,” Ng notes.

Citing a property he had invested in some years earlier, he says the apartment in Bukit Ceylon, Kuala Lumpur only cost him about RM200,000, but after refurbishing it, he managed to rent it out for between RM3,500 and RM4,500 at that time.

“The market now is very different. When you rent for short term, you can charge higher. And when you have enough properties and economy of scale, you can form a small team to manage, clean and run the short-term rental business,” Ng shares.

MIG’s Wong concurs that refurbishing run-down properties for sale no longer rakes in profits as high as when the market was booming.

Wong has been acquiring undesirable properties and reconditioning them for remarketing since 2009, when he noticed the market gap between fire sales and well-located properties.

“I targeted properties that were selling 30% lower than the market price. I didn’t really care what the flaws were because back then, I had a team to fix all sorts of defects, such as the roof, wiring, piping and constructing,” he recounts.

To him, the price and location were the key deciding factors. To source the targeted properties, Wong worked with real estate agencies and auctioneers.

“Our target were home sellers who have financial problems and upgraders who do not want to handle the process of selling off bad-condition properties. They share one common thing — they are desperate to cash out and move on, which gives us the negotiating power.

“Our package is attractive to many property sellers because we offer to pay a big sum of cash

deposit so that they can clear their debts speedily,” Wong says.

He also shares a cost-saving tip: Instead of signing the sale and purchase agreement with the seller, he would require the seller to sign an authorisation agreement to allow his team to renovate and resell the property to save on legal fees.

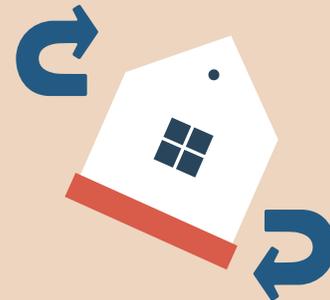
“It is also time-saving. We don’t have to wait for the transaction to be completed before commencing the refurbishment works and looking for buyers,” he adds.

However, from refurbishing old and unwanted homes for resell, Wong and MIG have, over the last two years, diversified and focused more on bulk-buying from developers to furnish and resell.

“Buying, fixing and selling old properties is a good business if you have enough volume to form that kind of economy of scale,” he shares.

INVESTMENT STRATEGIES FOR ‘UNWANTED’ PROPERTIES

MIG Group of Companies managing director Datuk Stanley Wong, who has been investing in cheap properties that people find little value and giving those units makeovers, summarises four investment strategies for such neglected properties.



1. Flipping

This strategy targets properties that are selling 25% to 30% below market price, refurbish and resell them. Profits are usually guaranteed.



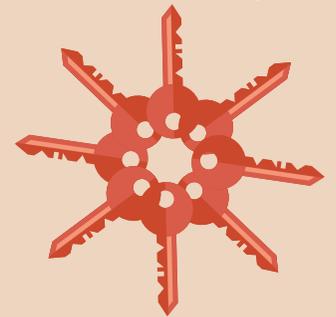
3. Lease with option to buy

This means the owner has to sign a lease agreement with the potential buyer first and give them the option to buy the property during the lease period. Refurbishments can be done during the lease period and sold to the potential buyer when the refurbishment is completed.



2. Auction properties

Target auction properties in good locations. Auctions are good source of below-market price properties which could be given a makeover and resold.



4. Bulk purchase

This strategy focuses on developer projects that are not doing so well. One can negotiate a price to buy a number of units from the developer, do minimal furnishing and resell them.

SELECTING THE RIGHT ‘CINDERELLA’ PROPERTY

1. Check and avoid properties with **structural problems** — we need ‘good bones’.

2. Look at **matured areas** and locations.

3. Gauge the **resale potential** of the place.

4. Consider how much time, cost and effort it would take to **refurbish** the place.



5. Price of property should be about **30% below market price**.



The upsides

1. Fast turnover
2. Generally higher profit margin
3. Relatively lower entry point
4. Opportunity of investing in mature areas or development

The downsides

1. Risk of investing — more initial capital for refurbishment
2. Challenge in sourcing for suitable properties
3. May not be sustainable because of limited supply

FEATURE



Taman Megah offers an array of conveniences for its residents including grocers, eateries, laundries and many more.

Taman Megah anticipates new vitality with redevelopment

BY NATALIE KHOO

In one corner of Petaling Jaya city lies a little bustling enclave called Taman Megah. If you were a foodie or badminton fan, then the former Ming Tien food court and Taman Megah badminton court would ring a bell as they were previously the main draws here.

These landmarks have been torn down last year to make way for redevelopment. Nevertheless, the area is still very much frequented, thanks to an array of hawker delights at the shops there and the night market that operates every Sunday along Jalan SS 24/8.

According to Laurelcap Sdn Bhd executive director Stanley Toh, Taman Megah is bounded by the Damansara-Puchong Highway to the south, Jalan SS 24/6 to the north, Jalan SS 24/1 to the west and Jalan SS 23/3 to the east.

Price growth of terraced houses

According to HASB Consultants (Selangor) Sdn Bhd director Victor Huang, the typical intermediate terraced houses in Taman Megah are double-storey homes with land size of 1,650 sq ft or 22ft by 75ft while the built-ups vary between 1,500 sq ft and 1,800 sq ft.

EdgeProp.my data showed that the transacted prices of terraced homes are currently stable in Taman Megah, hovering around RM900,000 to RM1 million as of 3Q17.

Prices were generally ranging between RM700,000 and RM850,000 from 2012 to 2014, but in 4Q13, prices hit the million-ringgit mark

for the first time at RM1.24 million. Subsequently, the highest price recorded was in 2Q16 at RM1.35 million, up 35.9% y-o-y. The latest data available on EdgeProp.my saw only one transaction of a terraced house in 3Q17, which was sold for RM950,000.

Similarly, transaction volume remained relatively stable, with sub-sales ranging from one to seven units in each quarter from 1Q12 to 3Q17. The highest number of transactions was seen in 4Q12 and 3Q14 at seven units each. This goes to show that few homes are put on the market as they are mainly owner-occupied.

“Back in 2000, the terraced houses here were only about RM380,000 to RM390,000. By 2008, prices have edged up to around RM430,000 to RM440,000, which is about 13% increase. From there, prices spiked to around RM1 million in 2014, contributed by the suspension of Real Property Gains Tax (RPGT) in 2008 for about two years. This was followed by low RPGT rates from 2010 to 2013, which encouraged investment activities. Average prices hovered around the million-ringgit mark from 2015 until mid-2017,” says Huang.

Optimistic on redevelopment

PPB Group Bhd's property division announced last year that it is redeveloping the site on Jalan SS 24/10 and SS 24/8, which previously housed the popular Ming Tien food court and the Taman Megah badminton court.

PPB Group property division chief operating officer Chew Hwei Yeow tells EdgeProp.my that the

developer plans to launch a mixed development dubbed Megah Rise on the 3.66-acre freehold site by the end of May this year.

The RM300 million project consists of 228 residential units atop a retail centre. With built-ups from 768 sq ft, the units will be priced from RM890 psf. The project has secured bookings of 40% to 50% since its soft launch in November last year, he says, adding that the development also houses a few badminton courts cum function hall.

“I think it's quite obvious that the impact would be on parking space and traffic flow in the area. The lettable or gross floor area of the retail section has not been mentioned, but word has it that there will be 440 car park bays to accommo-

date the retail portion. Surely, the retail component, if successful, will attract higher vehicular traffic to Taman Megah,” Huang points out.

LaurelCap's Toh also stresses that the developer and local council will have to find a solution to the traffic situation to cater to the upcoming project.

He notes that with the correct tenant mix, the development will benefit the surrounding shophouses, similar to what is happening in Damansara Uptown following the opening of The Starling Mall, but on a smaller scale. However, Toh says while the project is attractive because of its location, tenure and size, the developer has to be careful about timing the launch as the market is going through a correction.

“The take-up rate might be good but I anticipate many loan rejections, and the bumiputera units will be left unsold. The retail portion will also be very tricky; an anchor tenant is required and most probably it will be a supermarket grocer. The problem is, there are too many similar projects within a 5km radius such as The Starling Mall (Damansara Uptown), Atria Shopping Gallery (Damansara Jaya), Glo Damansara Mall (Damansara Kim), Paradigm Mall (Kelana Jaya), Tropicana City Mall (Damansara Intan), 1 Utama (Bandar Utama) and Empire Damansara (completing soon in Damansara Perdana),” says Toh.

Nevertheless, the consultants admit that the retail segment could help refresh the ageing commercial



The terraced homes in Taman Megah are double-storey homes with land size of 22ft by 75ft while built-ups vary between 1,500 sq ft and 1,800 sq ft.

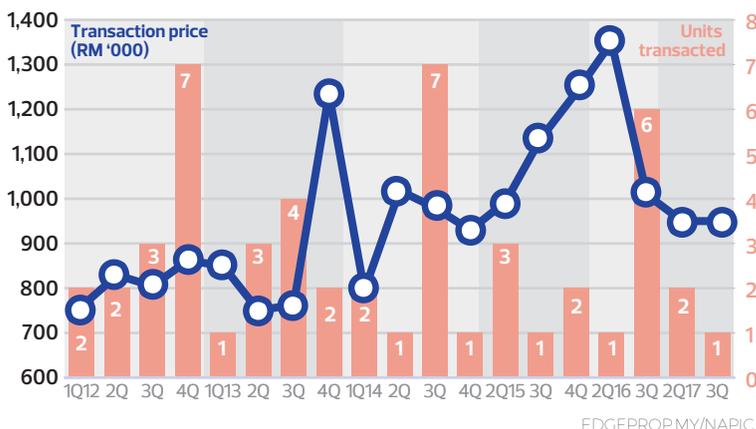


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SUHAIMI YUSUF/THE EDGE

Average transacted price of terraced homes in Taman Megah



EDGEPROP.MY/NAPIC

centre of Taman Megah by bringing higher traffic to the traditional shopoffices and houses there. "The existing shops will benefit from the spillover by the new residential and retail properties," says Huang.

A complete town on its own

Huang says the neighbourhood has all the relevant amenities including banks, a wet market, shops and parks. The Kelana Jaya and Taman Bahagia Light Rail Transit (LRT) Stations are only about 500m away from Taman Megah's commercial area. The Kelana Jaya line connects to the Sungai Buloh-Kajang Mass Rapid Transit Line, monorail, Ampang and Sri Petaling LRT Lines, Express Rail Link, KTM Komuter and other KTM services at KL Sentral.

"Other amenities slightly further away include schools and shopping centres. Although it is a small development scheme, the community has all they need," he says.

There are also schools such as SK Taman Megah, SJK(C) Yuk Chai and Beaconhouse Sri Inai International School. Ample eateries, sundry shops, laundry shops and clinics line Jalan SS 24/8 and SS 24/13.

"Taman Megah is an established development located in a very mature neighbourhood with its residents

comprising mainly the second and third generations living in PJ.

"Most of these people are in corporate and professional sectors, and are of medium- to high-income earners. The area is well sought after by them due to their familiarity growing up in this neighbourhood. The new non-landed homes would definitely see some interest from retirees in the area as well as young families or newly married couples," says Toh.

New vibrancy anticipated

Besides being decades old with established amenities, Taman Megah is also attractive to homebuyers because it is one of the few freehold "SS" areas.

"Future growth catalysts would be the new retail mall and condominiums. The commercial area in Taman Megah will benefit from the increased traffic and vibrancy.

"I think Taman Megah will still be popular among house buyers. With non-landed homes coming up, it will offer them more variety or alternatives in property types," Huang opines.

As for Toh, he notes that in the short term, property price growth and yields will be flat but in the long run, prices will rise albeit at a slow pace.



Toh: The new non-landed homes would definitely see some interest from retirees in the area as well as young families or newly married couples.

HASB CONSULTANTS



Huang: The existing shops will benefit from the spillover by the new residential and retail properties.

Landlords woo office tenants with worker perks

BLOOMBERG



Tishman Speyer Properties LP Zo programme and app signage stands on display outside Rockefeller Center in New York.

BY DAVID M. LEVITT

NEW YORK: Find your Zo. That's the invitation Tishman Speyer Properties LP has extended to workers at Rockefeller Center in Manhattan, welcoming them to an app-driven world of health, education and pampering — and fighting off rival landlords in a battle to woo corporate tenants by appealing to their employees.

By next month, workers in eight of the 10 New York commercial properties Tishman manages, including the MetLife building, will be able to download the Zo app. It will let them book amenities like a haircut or educational talk, backup child care, a yoga class or time in a nap room, all now available at Rock Center. The app will spread to most of Tishman Speyer's US properties by the end of the year and eventually to its entire global portfolio, covering a quarter-million employees.

Companies such as Brookfield Property Partners LP, which operates Brookfield Place New York in lower Manhattan; Silverstein Properties Inc, which runs office towers at the World Trade Center; SL Green Realty Corp, Manhattan's largest office owner; and Tishman are working to hang on to tenants and lure new ones away from their foes. The competition is particularly intense in New York, where a surge of construction means tenants can flee to Hudson Yards, the World Trade Center or even across the river to Queens.

"It's all about making tenants happier, making buildings stickier" and lowering turnover, said Zach Aarons, a co-founder of MetaProp, which acts as a bridge between traditional real estate companies and the many "proptech" startups looking to make their fortunes automating the property business. With the threat of an office-space glut, Aarons said, landlords "start figuring out what you can do in your building to differentiate yourself and what tenants really want".

Tishman's competitors are of-

fering their own apps — some, like Zo, created in-house, and others, like an app that workplace-services provider Convene is developing, part of a package landlords can buy. There's hOM, which sells an amenity package to both residential and office landlords and counts Brookfield and Silverstein among its customers. And there's SL Green's SL Living Green, which boasts a "suite of wellness amenities," including meditation, speakers and "health-food pop-ups".

It's too soon to say how great a role these apps and amenities will play in a company's decision on whether to renew a lease, Aarons said. At hOM, co-founder Ryan Freed cited a survey in which 69% of his users in multifamily buildings named the service as a factor in signing their leases. Each tenant who renews saves the landlord US\$5,000 (RM19,500) to US\$7,000 in turnover costs, Freed said. Turnover is much less frequent in office buildings, but young employees now expect such services at work, he said.

Whether the technology turns out to be fundamental or a fad, killer amenities are the new currency of office real estate, with commercial property brokerages, such as Cushman & Wakefield Inc, getting in on the act, too. Cushman offers its clients an app called Workplace Edge, designed to help landlords "increase engagement and retention," that offers both wellness and concierge services.

With Zo (from the Greek "zoi", or life), many of the services aren't free, but Tishman has negotiated group rates for some. There are a few showboat features. A 7,700 sq ft lounge and outdoor terrace are to open this spring on the 33rd and 34th floors of 1 Rock Plaza.

Over at 30 Rock — headquarters of NBC Universal, which broadcasts the "Today" and "Tonight" shows and "Saturday Night Live" — signs in the lobby lead workers to a 2,300 sq ft mezzanine space where they enjoy the talks, naps, beauty treatments and, one recent day, recreational piglet petting. — Bloomberg

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