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to stamp its mark
on Old Klang
Road**

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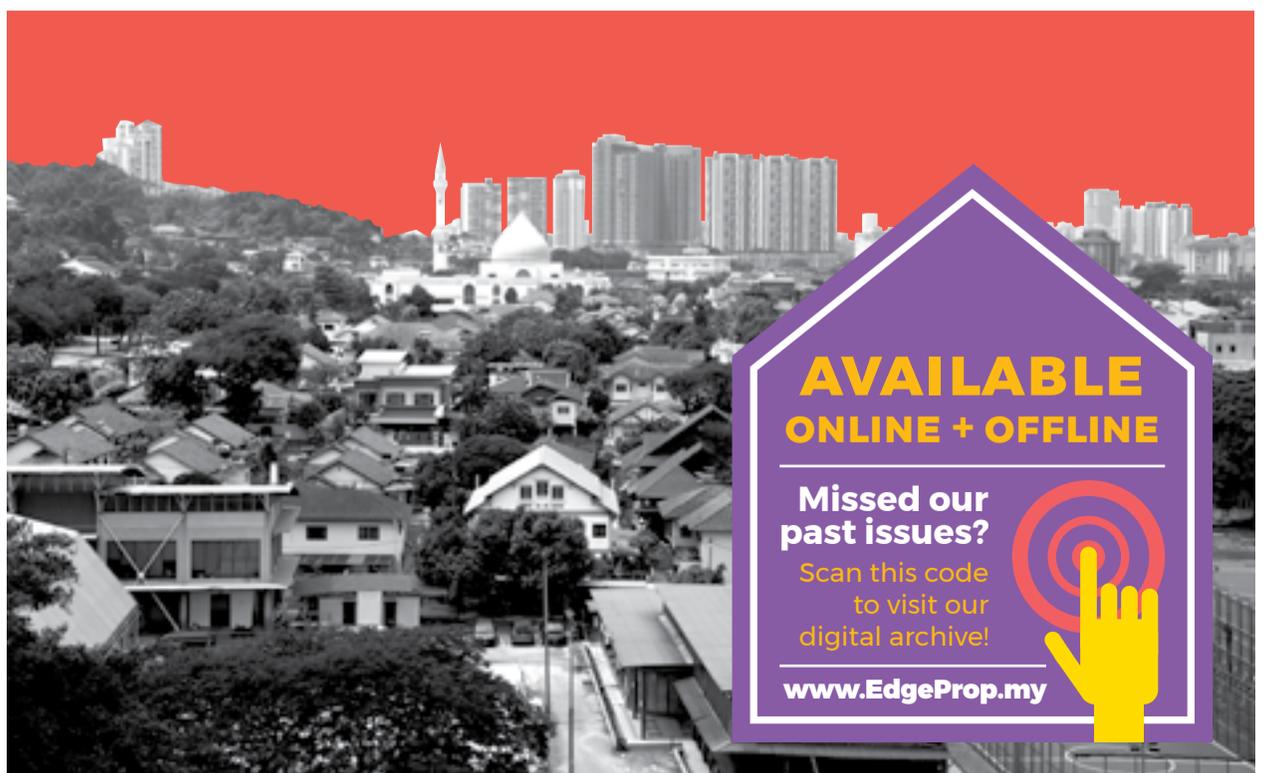
THE CHARM OF



PJ

OLD TOWN

Its houses and streets are old and weathered but some things about this part of Petaling Jaya make it a gem of an address.
See Pages 6 and 7.



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**KLIA Aeropolis
DFTZ: Completion
in mid-2020**

The KLIA Aeropolis Digital Free Trade Zone (DFTZ) development, which is currently 50% completed, is expected to be completed by June 2020 and open for operation by September 2020, said Cainiao KLIA Aeropolis Sdn Bhd CEO Johnson Chen.

In 2017, Malaysia Airports Holdings Bhd (MAHB) signed an agreement with Cainiao Smart Logistics Network (Hong Kong) Ltd and MA Elogistics Sdn Bhd.

MAHB also announced that its wholly owned subsidiary, Malaysia Airports (Sepang) Sdn Bhd has entered into a sublease annexure of a 24.28-ha site in Bandar Lapangan Terbang Antarabangsa Sepang with a lease of 30 years.

The site is set to be the world's first e-world trade platform outside China with a development cost of over RM200 million.

**Penang seeks
RM17.4m from
TPPM**

The Penang authorities will apply for RM17.4 million from Putrajaya under

**ParkCity and CapitaLand's
JV project in KL over 70% sold**

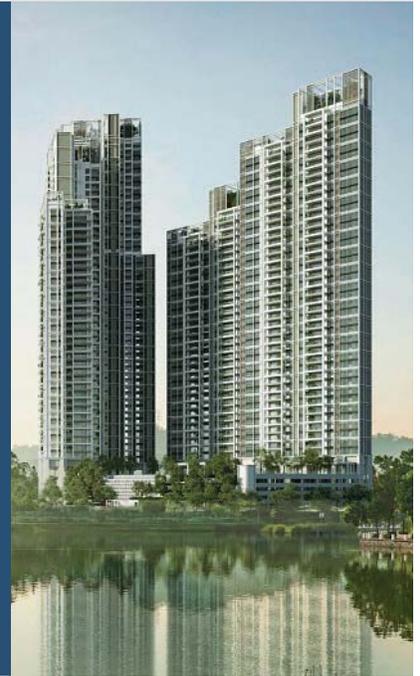
Singapore's CapitaLand joint-venture residential development with Malaysia's Perdana ParkCity Group in Kuala Lumpur has achieved strong sales during its priority sales launch over the weekend of July 27 and 28. The 505-unit development, called Park Regent, saw more than 353 units or 70% of the 505 residential units, sold at an average selling price of RM1,100 psf.

Park Regent is located in the Desa ParkCity township in Kuala Lumpur, and comprises six apartment types of one- to four-bedroom units. Prices start from RM860,000,

and units range from 872 sq ft for a one-bedroom, to 4,887 sq ft for a four-bedroom unit. About 80% of buyers are Malaysians.

Park Regent comprises twin residential blocks that overlook a lake, and is centrally located within the township, close to dining and retail outlets and international schools. The Kuala Lumpur City Centre, Petronas Twin Towers, and the city's new business district Tun Razak Exchange are a 25-minute drive away.

The development is expected to be completed in 2023.



the Malaysia Home Maintenance Fund (TPPM).

State housing, town, country planning and local government committee chairman Jagdeep Singh Deo said the fund could be used for purposes such as repairing and replacement of faulty water tanks and reticulation system, roofing, staircases and handrails as well as other damaged basic infra-

structure in the common areas.

"All public housing schemes are eligible for TPPM while private housing schemes with a principal price of less than RM80,000 are also eligible for the programme.

"Under TPPM, the Federal Government will bear 100% of the expenses. Only maintenance work costing above RM50,000 will be taken into consideration".

**Khazanah's
60%-owned
S'pore unit sells
properties for
RM4.7b**

M+S Pte Ltd, a 60:40 joint venture between Khazanah Nasional Bhd and Singapore's Temasek, is disposing of its entire stake in Ophir-Rochor Commercial Pte Ltd (ORC) for S\$1.575 billion (RM4.74 billion) or S\$2,570 psf of net lettable area to Allianz Real Estate and Hong Kong private equity property firm Gaw Capital Partners.

M+S CEO Kemmy Tan said the proposed transaction price is at a record



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**Back pains? Learn how to
get rid of them at the Fitness,
Fun and Fruits Galore****Fitness,
Fun and
Fruits Day**

PETALING JAYA (July 31): Suffering from chronic back pains but you have no idea why?

Here's your chance to find out from a professional physiotherapist about your pains when you visit the EdgeProp + Berjaya Land Fitness, Fun and Fruits Galore to be held at the Berjaya Property Gallery in Bukit Jalil on Aug 18 (8.30am to 12pm. Entrance is free.)

Carolynn Hum (pictured), a trained physiotherapist who was attached to the Putrajaya Precinct 9 Health Clinic and currently works at the Kuala Lumpur Health Clinic will be giving a talk on back pain and body ache management at the event.

A regular speaker on issues related to physiotherapy and muscle-related ailments for the Ministry of Health, Hum will be sharing about common back pain problems that plague urban folk and how they can manage it.

"Back pain or any type of pain resulting from prolonged sitting in the office, for example, not only affects your work performance and productivity but may bring on further medical com-

lications in future," she said.

"Therefore, it is important to understand why and how to counter body pain," she shares.

She welcomes all to the free talk on Aug 18, especially those who are suffering from body pain as result of their city lifestyle.

The health talk is free but registration is required on a first-come, first-served basis. There are limited places available so, book your seats here now.

The EdgeProp + Berjaya Land Fitness, Fun and Fruits Galore will also feature trampoline jumping sessions and free body composition checks.

Refreshments will be served, including a variety of local tropical fruits.

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**LAUNCHES + EVENTS****Southville City
Collectorfest**

Date: Aug 3 & 4 (Sat & Sun)
Time: 10am to 10pm
Venue: Southville City, KL
South, 43650, Bangi
Contact: (012) 302 3170

The Southville City Collectorfest by Mah Sing Group Bhd presents over 100 booths of selected pop culture memorabilia, toys, comics, antiques, vintage collectibles, vinyl records and more. There will also be food trucks and local music acts all day long. Admission is free.

Tropicana Durian Party

Date: Aug 4 (Sunday)
Time: 12pm to 3pm
Venue: Respective sales galleries at Tropicana Aman, Kota Kemuning; Tropicana Gardens, Kota Damansara; Tropicana

high, which has presented the opportunity to maximise returns for its two shareholders.

ORC is the developer and owner of Duo Tower and Duo Galleria, the office and retail portion of the Duo development in Singapore.

However, M+S continues to own the 5-star Andaz Singapore by Hyatt that occupies the top 15 floors of Duo Tower as well as Marina One in Marina Bay.

Heights, Kajang; Tropicana Metropark, Subang Jaya
Contact: (03) 7710 1018

Join Tropicana Corporation Bhd for a durian feast at four of its project sales galleries in the Klang Valley. First come, first served basis. Registration needed.

**World Blood Donor Day
2019**

Date: Aug 10 (Sat)
Time: 11am to 4pm
Venue: Level 3, Prangin Mall, Jalan Dr Lim Chwee Leong, George Town, Penang
Contact: (04) 210 8000
Ivory Properties Group Bhd and the Penang General Hospital are organising a blood donation campaign in conjunction with World Blood Donor Day 2019. Contact for further information.

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WHEN

**Sunday,
18 August 2019**

TIME

8.30am - 12.00pm

WHERE

**Berjaya Property
Gallery Bukit Jalil**

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PROPERTY MANAGEMENT

— Ask the experts



Q Some residents want to rent out their units for short-term accommodation. Can the management stop them?

There is no provision under the Third Schedule of the Strata Management (Maintenance And Management) Regulations 2015 that prohibits short-term rentals.

However, pursuant to section 70 (2) of the Strata Management Act 2013, a Management Corporation (MC) may, by special resolution at a general meeting, make additional by-laws for regulating the control, management, administration, use and enjoyment of the subdivided building or land and common property. Such additional by-laws are binding on the management, owners, tenants and occupiers.

In view of this, the MC may convene an Extraordinary General Meeting to pass a special resolution to ban the operations of any short-term rentals and may further pass a resolution to impose a fine of a maximum RM200 per

day against any owner who breaches the said additional by-laws.

By having these two additional by-laws in place, the MC may stop the owners from carrying out short-term rental activities and impose a fine of RM200 per day for those who are in breach.



Q Our condominium has two towers. One tower is a Rumahwip affordable housing scheme while the other offers normal units which are larger and higher-end. Should the Management Corporation charge the same maintenance fee for residents of both towers?

The amount of contribution for the maintenance fees, contribution to sinking fund and other costs for the maintenance and management of common property that have to be paid, are determined by the share units.

Share unit determination is based on various factors such as the parcel's size. Refer to the First Schedule of the Strata Management Act 2013 for the formula.

Since the units within the other tower offer larger sizes, the share units allocated to the units within this tower is higher than for the Rumahwip. Therefore, the strata owners of the Rumah WIP will pay a lower contribution of maintenance fee.



CHRIS TAN

Managing partner and founder of Chur Associates; EdgeProp Malaysia's Best Managed Property Awards 2019 judge and EdgeProp.my Symposium on Excellent Property Management 2019 speaker

If you have any questions regarding property management, please email editor@edgeprop.my. Questions will be answered at the discretion of the editor and the respective experts.

Disclaimer: The answers are only proposed solutions by the expert based on the limited information given in the questions.



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FEATURE



Oversupply?

Then why are more malls being built?

BY CHELSEY POH

Despite the dark clouds hanging over the retail mall scene in Malaysia, some bright spots remain in places where the local population is growing significantly, according to Savills (Malaysia) Sdn Bhd deputy executive chairman Allan Soo.

Demographic growth is a catalyst for real estate development and in densely populated and affluent areas in the Klang Valley, the opportunity for commercial development becomes evident once infrastructure like highways and commuter links are built, thereby increasing their accessibility, Soo tells EdgeProp.my.

As such, we still see new malls coming up even though the increase in new mall retail space supply has slowed since 2017.

"In another three years, we can expect to see all the major malls in the city attempting to outdo each other. Would this mean the

SUHAIMI YUSUF | THE EDGE



Soo: In another three years, we can expect to see all the major malls in the city attempting to outdo each other.

worst? No. If anything it means more choices and better value for consumers," he says.

In Greater Kuala Lumpur (comprising KL city and Klang Valley suburbs), the total retail supply increased by 2 million sq ft or 3.1% year-on-year (y-o-y) to 64.3 million sq ft last year, mainly due to the completion of seven new malls.

Savills Research expects retail supply in Greater KL to rise to 69.1 million sq ft in 2019, following the completion of 4.8 million sq ft of lettable retail space this year. This is expected to spike to 78.4 million sq ft in 2022, if all 18 projects

presently under construction are completed on time.

Soo believes that specific new retail developments could change the retail mall landscape, including KL city's The Exchange by Lendlease at Tun Razak Exchange and Mitsui Shopping Park LaLaport KL Mall at Eco World Development Group Bhd's Bukit Bintang City Centre in Pudu.

"Both are expected to bring new tenants and concepts into the city centre. For instance, with LaLaport, we will see an influx of Japanese brands and concepts. This will create a strong cluster pull effect [on] KL shoppers," he points out.

Meanwhile, Lendlease has already signed on a cineplex, a department store and supermarket for The Exchange, which is set to be completed this year.

"An industry source has indicated that demand is very strong from international luxury brands.

"With their superb infrastructure and underground links, the epicentre of retail may well shift again," Soo adds.

The expected completion of the two Pavilion malls in Bukit Jalil and Damansara Heights in 2021 and 2022 respectively will also heat up the competition against existing large malls, he highlights.

Hence, many old malls are allocating funds for refurbishment and repositioning.

"In the past, capex is allocated for refurbishment, to look fresh.



An artist's impression of The Exchange TRX

Now it goes deeper. It is conceptual — a change of tenants, back-end connectivity, even big data analytics will ensure that the experience is significant enough for shoppers to return," Soo says.

Savills Malaysia is currently involved in the repositioning of six malls and two hypermarkets. "We are advising to totally redevelop four of them," he says.

Reasons that could justify re-development are that higher plot ratios may be achieved while high-rise residential or commercial buildings are available nearby to support footfall.

Taking Semua House at Jalan Bunus for example, he says the mall has great potential to be repositioned. "Despite its age, it is still relatively popular as the Masjid India location is a thriving, prime retail area," he says.

Savills Research's retail occupancy tracking covers 76 selected malls. Its data shows that the average occupancy rate of retail malls in Greater KL inched up by 0.2% y-o-y to 87.8% in 2018.

With more malls to be completed in 2019, Soo expects the average occupancy rate to drop if they open with low occupancies, which is the norm for new malls.

Meanwhile, the top malls in Greater KL such as Suria KLCC and Pavilion KL continue to enjoy an average occupancy of over 90%. They are still the preferred places for new-to-market tenants to open stores.

"Retail is not all about the number of shops, malls or square feet. Retail is about satisfying consumer needs and wants," he notes, adding that malls that achieve this will do well despite being surrounded by many other malls in the area.

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Date: 25 August 2019

Time: 7.30am - 1.30pm

Meeting point:



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THE LEGEND OF NINE CREEKS

COVER STORY

BY TAN AI LENG

Petaling Jaya Old Town, popularly known as PJ Old Town, is where the satellite city of Petaling Jaya (PJ) first took shape. As PJ's earliest housing and commercial hub, it led the growth of Selangor in the early days.

Developed in the 1950s, PJ was created as the satellite city to relieve the overpopulation faced by Kuala Lumpur. PJ is now one of the most preferred addresses for homebuyers and business owners, with a large population of 619,925 people.

As property prices climb and with an increasing number of high-rise residences coming up, the old areas in PJ could be more affordable and attractive to those looking for landed homes with a PJ address.

The housing areas of PJ Old Town covers Sections 1 to 4 which comprise mainly single-storey terraced and detached houses. The only high-rise residential development is Inai Court Apartment in Jalan Templer, Section 1.

Metro REC Sdn Bhd senior real estate negotiator Alan Wong notes that about 20 years ago, more commercial shops were built, spurred by the population growth and demand from Section 2 and 3 as well as from the industrial area in PJS 51, which is located about 2km from PJ Old Town.

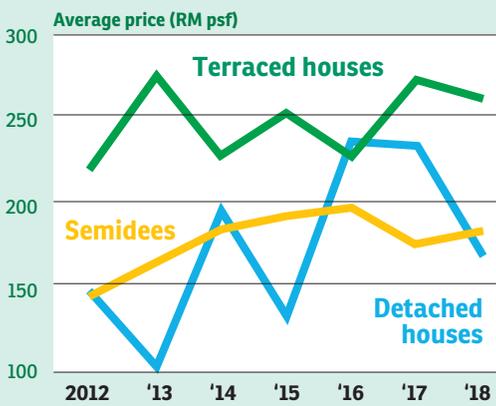
For those unfamiliar with PJ Old Town, especially the younger generation, landmarks within the area such as the Jalan Othman wet market and Assunta Hospital in Jalan Templer may help in identifying where PJ Old Town is.



Land scarcity makes houses in PJ Old Town more appealing to buyers who are looking for landed homes in PJ.

AN AFFORDABLE PJ ADDRESS

PJ Sec 1-4 residential property price trend



SOURCE: NAPIC

No-frills town

PJ Old Town has retained its charm of yesteryears as a basic, no-frills town with many empty nesters who are at home among the traditional coffee shops and sundry shops, says Jubilee Realty Principal May Leong. The best thing about living there is that it's affordable and a myriad of amenities offers convenience.

"Food is definitely one of the biggest attractions here. One could find plenty of nice and cheap food here, such as Veng Soon Claypot Chicken Rice and Kie Kee Chicken Rice, some of the local favourites," she tells EdgeProp.my.

Besides the easy access to Jalan Templer as well as the Federal Highway and New Pantai Expressway (NPE), it is close to the Kuala Lumpur city centre and other commercial hubs such as Bangsar, Mid Valley, Bandar Sunway and Subang.

Its excellent accessibility aside, Rahim & Co International Sdn Bhd director Choy Yue Kwong notes that the leasehold bungalows in Sections 1 to 4 are understandably relatively more affordable than those in other areas in PJ, considering the fact that most are leasehold with some having rather short leases.

According to Choy, vacant bungalow plots with longer remaining leases of more than 92 years have been transacted for around RM150 psf to RM180 psf while bungalows were transacted at between RM135 psf and RM440 psf, depending on the lease expiry date and the property's condition.

For homebuyers looking for affordable bungalows with a good location within a mature and established area in PJ, PJ Old Town has become a



Wong: The owners are not willing to sell their units, as they anticipate their prices will rise.



Leong: Given PJ Old Town's close proximity to the city centre, rental demand is there.



Choy: Buyers must be prepared to spend some money on renovation.

majority of the deals being bungalows (12 cases). However, one must be prepared to spend some money on renovations, says Choy.

"What more, banks will usually not provide loans to buyers of properties with short lease tenures. That means the buyer has to pay cash," he adds.

Limited supply

Wong from Metro Rec receives quite a number of enquiries for landed houses in Sections 1 to 4 but has failed to match any deals, due to the limited number of units available in the market or because asking prices were beyond the buyers' expectations.

Most owners prefer to hold, believing prices of homes in these sections will rise in future. Furthermore, some of the units facing main roads have the potential to be converted to commercial use," he explains.

According to Wong, landed homes in these areas are asking from RM200 to RM300 psf based on land area size while some units facing main roads are asking around RM300 to RM400 psf.

"There weren't many deals concluded in recent years simply because owners are not selling their units," he says.

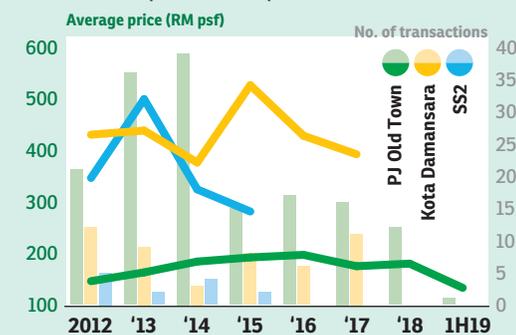
According to EdgeProp.my data, transaction of landed houses in Sections 1 to 4 is on a downward trend after having peaked in 2013 (51 transactions). The number of concluded deals last year (2018) was 24, same as in 2017, with the

majority of the deals being bungalows (12 cases).

The average selling price for detached houses in 2018 was at RM180 psf based on land area and RM1.03 million in absolute price. The land area sizes of the transacted houses ranged between 4,349 sq ft and 12,228 sq ft.

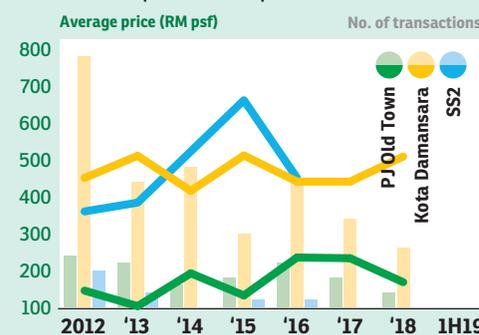
In the terraced house segment, there were only 10 houses that were sold in 2018 at an average price of RM512,917 or RM260 psf. The market also saw two semidees sold at an average price of RM735,000 or RM168 psf. The land area sizes of these houses ranged from 1,399 sq ft to 3,692 sq ft.

PJ Old Town – Detached houses transacted price comparisons



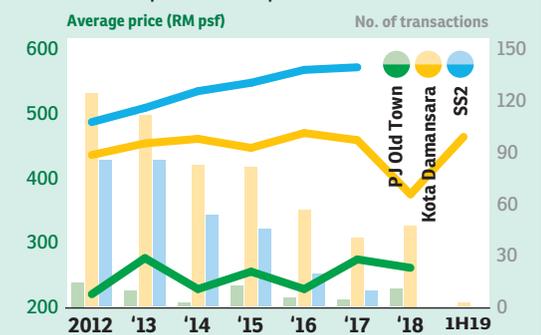
*No transactions recorded in Kota Damansara and SS2 in 1H19

PJ Old Town – Semidee houses transacted price comparisons



*No transactions recorded in 1H19

PJ Old Town – Terraced houses transacted price comparisons



*No transactions recorded in PJ Old Town and SS2 in 1H19

Kerjaya Prospek to stamp its mark on Old Klang Road

BY NATALIE KHOO

KUALA LUMPUR: Kerjaya Prospek Property Sdn Bhd is targeting to launch its latest mixed-use development called Bloomsvale @ Old Klang Road in the fourth quarter of this year. Sitting on 5.2 acres of freehold land, the project with a RM1.2 billion gross development value comprises two blocks of serviced apartments, a hotel, office suites and a shopping mall.

When completed, it will be the tallest building in Old Klang Road, Kuala Lumpur, with 66 storeys in total for its serviced apartments. The decades-old area is accessible via highways such as the New Pantai Expressway, Federal Highway and Shah Alam Expressway. It also has numerous amenities including Pearl Shopping Gallery, Taman Desa Hospital, Mid Valley Megamall, Vikas International School and KL Gateway University.

According to its developer, Bloomsvale will be built using the industrialised building system. It is also a GreenRE Platinum-certified project (rating by the Real Estate Housing and Developers' Association) for integrating eco-friendly and energy-saving initiatives in its design, construction and future operations.

Kerjaya Prospek Property director Datuk Tee Eng Ho told

LOW YEN YEING | EdgeProp.my



Tee (left) and Toh, with the Bloomsvale @ Old Klang Road scale model at the newly opened sales gallery.

EdgeProp.my that the group will be launching the first component—Tower A of its serviced apartment called Vinca—in 4Q2019.

Vinca comprises 575 units. Most of the units have built-ups ranging from 660 sq ft to 929 sq ft, and are priced from RM520,000 to RM800,000 which translates to RM750 psf. There will also be

18 units with bigger built-ups of 900 sq ft to 1,800 sq ft that are priced from RM800,000 to RM1.4 million. For a limited time only, the price will include furnishings from the developer such as kitchen cabinets, cooking hob and hood, beds, sofas, dining table, air-cons, curtain pelmet, curtains and others. Vinca is expected to be

completed by end-2022.

Meanwhile, the developer plans to create a lifestyle and tourist destination on levels 64-66, offering F&B outlets and a swimming pool which will be open to the public, who will also get to access the skybridge overlooking the Kuala Lumpur skyline.

“Safety and privacy for our residents are our utmost concerns, so there will be a separate lift and lobby entrance to serve these three levels. Even if you are a resident who wants to go up to Level 64-66, you will need to go down to the specified entrance. We will be fully managing these three floors as well,” Tee explained.

Meanwhile, Tower B called Verbena comprising 624 units, will be launched later.

All serviced apartment residents will get to enjoy a concierge service and a 95,000 sq ft facility floor on Level 11 offering facilities such as a mini theatre, music studio, yoga room, swimming pool and aquatic park. Maintenance fee is estimated to be at 35 sen psf, said Kerjaya Prospek executive director Datin Toh Siew Chuon.

“This development is aimed at those in their 30s to 40s and small families. We want to accommodate everyone from the young to the old so that everyone has something to do when they gather together

as a family and as a community,” said Toh.

The developer also plans to attract a licensed operator to run a 3,000 sq ft nursery or day care for the residents' convenience.

“We are in the midst of setting up our own property management company to manage all these properties owned by us. As a property developer, we need to be responsible to our stakeholders. We also have the support from our construction arm, thus if anything breaks down or needs immediate attention, it can be fixed quickly,” Tee revealed. The property management arm is expected to be set up by next year.

Meanwhile, the hotel component will be a 4-star hotel called the Courtyard by Marriott with a total of 276 rooms. It will have 12 levels and a banquet hall which can fit up to 200 tables for events such as weddings.

The office component will offer 12,000 sq ft of space per floor with Kerjaya Prospek occupying four levels of the nine floors, said Tee.

As for the estimated 300,000 sq ft shopping mall, Tee added that talks are on-going with potential tenants.

“The shops will cater to the needs of the residents. We are thinking of having at least 50% F&B outlets, a food court, a co-working space and a grocery,” he concluded.



COVER STORY

Is being old an issue?

Rahim & Co's Choy says people consider Sections 1 to 4 to be old and boring, with its narrow roads built in the 1960s and its houses aged and dilapidated.

Nevertheless, he reckons that pricing remains a key factor in drawing property buyers, and thus PJ Old Town's relatively more affordable real estate will attract those keen in getting a bungalow or vacant residential plot to build their own homes with a PJ address.

“Although newer areas in PJ have different offerings, PJ Old Town's old bungalows are more affordable and have attracted purchasers who like the PJ address, its accessibility, amenities and matured infrastructure,” says Choy.

Leong from Jubilee Realty says real estate price growth in PJ Old Town tends to lag behind other areas in PJ.

“There are relatively fewer properties available here compared with more vibrant, newer areas such as SS2. With fewer transactions, any outlier transaction would tilt the price trend a tad, contributing to price fluctuations,” she adds.

Meanwhile, PJ Old Town's biggest let-down could be its leasehold status which has capped its capital appreciation potential, says Leong.

However, Wong from Metro Rec says, the government has announced that the owners are given an option to extend their leases for another 99 years with a certain premium.

“Besides, some of the residential units are granted the right to convert to commercial use, making the properties in Old Town quite appealing to investors,” he adds.

Outlook

Old and unkempt could be the general perception of the seven decades-old PJ Old Town. However, area specialist agents believe there is still potential for growth in the years to come.

Choy from Rahim & Co notes that the gentrification of the area will happen organically over time, especially after properties change hands and new owners extend their leases, many of which are coming to an end.

“They will renovate their homes and gradually, what was old will become new, thereby enhancing its attractiveness.

“PJ Old Town remains attractive for budget-conscious homebuyers looking for landed homes with a PJ address,” says Choy.

Meanwhile, Wong says the city council wants to turn PJ Old Town into a commercial centre with low density residences, making the residential properties in this area even more valuable in the future.



PJ Old Town offers easy accessibility and proximity to various amenities such as the iconic wet market (foreground).

Jubilee Realty's Leong also agrees that with gentrification, the areas can be transformed and the housing market will be more vibrant.

“Demand for housing can only spike if there is a major upgrade of infrastructure or with improved accessibility. Besides Assunta Hospital, there are limited factors to persuade the younger generation to stay here,” she says.

Interested property investors, she suggests, could perhaps consider the terraced

houses here, keeping in mind the need to set an allocation for renovations to make the houses more attractive for rent and to enhance its value.

“It is quite a safe bet in my opinion, given its close proximity to the KL city centre, rental demand is there,” she says.

For owner-occupiers, she notes, there is the affordability factor, especially for young families who prefer to live in a landed home in PJ.

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