



EP
03
NEWS

COVID-19 not deterring Hong Kong interest in Malaysian properties



EP
03
NEWS

Real estate agents adapt to working from home



EP
09
NEWS

Kind landlords reduce rents to help tenants

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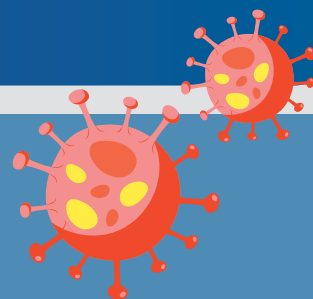
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United WE STAND, divided WE FALL

Chieftains of six property development companies could not emphasise this enough as the nation battles the COVID-19 outbreak and fight to maintain the stability of the country's economy. See Pages 6 to 8.

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NEWS HIGHLIGHTS from www.EdgeProp.my

Real bargain chances to come with house price fall?

Housing prices in Malaysia are under pressure and buyers could pick up some real bargains soon as the current COVID-19 outbreak drags the property prices lower, according to real estate consultancy Savills Malaysia managing director Datuk Paul Khong.

Coupled with the country's own internal political and economic issues, he said the Movement Control Order imposed by the government to stem the spread of COVID-19 which began on March 18 until April 14 (extended from the initial date of March 31) will see many sectors, including the property sector, struggling because of limited business activities.

"No major property transactions are expected during the period and the

property sector is expected to take a hit together with all other sectors.

"Various degrees of impairment in pricing are envisaged depending on the duration of this outbreak," said Khong, who also expects more properties to be put up for auction in the near future.

Meanwhile, Real Estate and Housing Developers Association Malaysia (Rehda) president Datuk Soam Heng Choon pointed out that there is no notable change in property prices at this point of time, as property sales are close to a standstill during the MCO period.

"If the pandemic effect is prolonged, eventually the developers will have to readjust their selling prices for the sake of cash flow, as the more important thing is to survive," he said.



Khong



Soam

Top Glove founder becomes substantial shareholder of LBS Bina

Founder and executive chairman of Top Glove Corp Bhd Tan Sri Dr Lim Wee Chai has emerged as LBS Bina Group Bhd's substantial shareholder after purchasing 103.13 million shares or a 6.81% stake.

In a filing to Bursa Malaysia earlier this week, LBS Bina said the shares were purchased by Lim via direct business transactions between March 19 and 24 at RM0.32 apiece or RM33 million from LBS Bina's single largest shareholder Gaterich Sdn Bhd, which is left with a 35.88% stake in LBS Bina, post disposal.

COVID-19 to place Malaysian economy into technical recession, says AmBank

AmBank Group Research said the coronavirus-induced recession is expected to place both the global economy as well as the Malaysian economy into a technical recession.

In a thematic note on Thursday, AmBank Group chief economist and head of research Dr Anthony Dass said the impact from this virus should taper by the end of the second quarter of 2020 while

normalisation of both the global and domestic economy should take

MCO extended to April 14 to curb COVID-19 spread

Prime Minister Tan Sri Muhyiddin Yassin announced on Wednesday that the Movement Control Order (MCO) would be extended to April 14 to curb the COVID-19 spread.

HOTLINES

For COVID-19 screening or tests, contact the **Health Ministry's Crisis Preparedness and Response Centre (CPRC)**

Tel: 03-8881 0200,
03-8881 0600
and 03-8881 0700
from 8.30am to 5pm daily
Or Email: cprc@moh.gov.my

For more information, go to CPRC Telegram channel at <https://t.me/cprckkm>

For queries on the Restricted Movement Control Order, call 03-8888 2010.



Banks to provide automatic loan moratorium, says BNM

Bank Negara Malaysia (BNM) this week announced that banking institutions will grant an automatic moratorium on all loans/financing repayments, principal and interest (except for credit card balances) to individuals and SME borrowers for a period of six months starting April 1, 2020.

The central bank said it is important to note that interest will continue to accrue on loan/financing repayments that are deferred.

The deferment is only applicable to performing loans denominated in Malaysian Ringgit that have not been in arrears for over 90 days as at April 1, 2020.

For credit card facilities, banking institutions shall offer customers the option to convert their credit card balances into a term loan/financing of a tenure of not more than three years and an effective interest rate of not more than 13% per annum.

Control Order (MCO).

The owner's sister, who only wants to be known as Loh, said her sister and sister-in-law work in Singapore and commute back home every day before the MCO was implemented. Loh had been asked by the owner to check on the house whenever possible.

"When my brother dropped by their place, we were shocked to see the door already opened and the house in a mess. But luckily, the thieves only took some money and not the electrical appliances and the furniture," she said.

'Unfit' property developers risk winding up, experts say

With the Movement Control Order (MCO) in Malaysia extended for an-

other two weeks to April 14, 2020, property sale galleries will remain closed and construction works halted until then.

RHB Research Institute senior analyst Loong Kok Wen said that although property developers may have a slight buffer from unbilled sales to cushion the near term impact, those with high gearing and bad credit record are in a precarious situation.

She said that it is very hard to have equity call or secure new bank loans now, hence smaller developers with poor performance risk winding up.

Savills Malaysia managing director Datuk Paul Khong opined that developers who end up in dire straits would be those who have poor sale track records and cash flow position. "If the MCO continues further, with cost of operations such as salary payouts still running, then losses are expected," he added.



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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 and F&B outlets in the Klang Valley. You can also download it for free at www.EdgeProp.my

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place in the second half of 2020.

Unlike the 2008 financial crisis that originated from the financial sector, the current economic turmoil came completely from outside the financial sector. He said the virus impact is directly harming areas of the economy such as tourism and tourism-related activities, manufacturing, construction, mining and agriculture following the Movement Control Order.

"It has also affected businesses in the informal sector. The job market is impacted by retrenchments and many workers are going on unpaid leave in many sectors," he said.

Vacated home invaded by burglars

A house in Taman Kulai Jaya in Kulai, Johor, was broken into by burglars, knowing the owners of the property were prohibited from coming home due to the Movement

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COVID-19 not deterring Hong Kong interest in Malaysian properties

BY TAN AI LENG

PETALING JAYA: From the political turmoil which resulted in a change in government to the COVID-19 pandemic that has placed the country in partial lockdown coupled with the stock market meltdown — recent developments in Malaysia have been far from favourable.

However, it seems like they have not dampened property buying interest from Hong Kong investors who are looking at Malaysia's long-term growth potential, said Starcity Global managing director Florence Ten.

No doubt the recent COVID-19 outbreak has impacted her business promoting Malaysian properties in Hong Kong as road shows and investment seminars had to be cancelled.

To keep business running, Ten and her team switched to social media platform postings, videos and live seminars to promote Malaysia as the destination for a second home.

To her surprise, enquiries from Hong Kong have continued to be unrelenting although the number of COVID-19 cases in Malaysia has been rising by the day.

"There are still enquiries about the Malaysia My Second Home (MM2H) application process and familiarisation packages.

"For instance, a live video streaming on the MM2H programme that we had recently received 30 phone calls right after the session ended and 10 of them signed up for the familiarisation package with us," she told EdgeProp.my in a phone interview.

The familiarisation package offered by Starcity Global is for interested Hongkongers who want to visit Malaysia for one or two weeks to check out local schools, healthcare centres and other amenities, as well as take part in property viewings. The aim is for them to experience life in Malaysia.

MOHD IZWAN MOHD NAZAM | THE EDGE



"Hongkongers still interested to purchase properties in Malaysia, mainly eyeing for the rental income." – Woo

In early February, before Malaysia came under the Movement Control Order (MCO) from March 18 to April 14 to curb the spread of the virus, international schools had imposed a restriction on foreigners to self-quarantine for 14 days before visiting the schools. Despite that, the Hongkongers who signed up for the familiarisation package were undeterred as none cancelled their trips.

"They were willing to come to Malaysia and follow the 14-day self-quarantine to have a feel of staying in Malaysia," said Ten. In fact, she disclosed that in February, her company had closed over 20 property deals for MM2H visa holders.

The World Health Organization had declared the COVID-19 outbreak a global pandemic on March 11, 2020. In Malaysia, the confirmed COVID-19 cases have surged beyond 2,000 with at least 23 deaths as of March 26.

One of the measures of the MCO is banning all Malaysians from travelling abroad and for all foreigners from entering Malaysia.

Undeterred, the Starcity Global Hong Kong branch office has remained active by handling cus-



"Malaysia is still a safe place to stay as long as all necessary precautions are taken." – Crestejo

tomers' enquiries through online platforms or messaging apps.

Meanwhile, Kith and Kin Realty Sdn Bhd co-founder Freeman Woo concurred that Hongkongers are still very interested in investing in properties in Malaysia, especially for rental income.

According to him, he and his team have concluded 10 such deals in the first two months of the year. The MCO did impact his business though, as the company had to re-schedule all appointments that fell within the MCO period.

"We [originally] had over 30 viewing appointments within these two weeks. The majority are Hongkongers and some [other] foreign buyers. Some of them even insisted on continuing the viewing even after we told them about the restriction order," said Woo.

Malaysia still a safe place to stay

"Hongkongers in Malaysia" social media platform administrator Gary Crestejo said there were not many Hongkongers who fled in panic after the MCO announcement.

PICTURES BY LOW YEN YEING | EdgeProp.my



"Enquiries still come in even though the physical roadshows and seminars have been called off." – Ten

Malaysia is still a safe place to stay as long as all necessary precautions are taken, noted Crestejo, who is also the sole franchisee of Hong Kong's Chee Kee Wonton Noodle in Malaysia.

"Some of them chose to go back to Hong Kong two weeks ago when they saw the number of COVID-19 cases rising in Malaysia, but the majority of them decided to stay as the country has a lower density of people, which means lower risk of getting infected, with proper precautions," he said.

The necessary prevention measures include wearing a face mask when outside and washing hands with soap or alcohol sanitisers regularly. It is also crucial to stay away from crowded places to avoid infections, something that is hard to do in Hong Kong as it is one of the most densely populated cities in the world, noted Crestejo.

According to him, there are at least 2,000 Hong Kong citizens staying in Malaysia under the MM2H programme — a 10-year renewable visa programme for eligible foreigners with the objective to promote

Malaysia as an ideal place to stay and invest.

The World Population Review stated that Hong Kong has a population density of 17,311 people per square mile (or 6,659 people per sq km), the second-highest in the world. In comparison, Malaysia's population density is around 100 people per sq km.

Another reason Hongkongers have chosen to remain in Malaysia during the MCO is the island city has imposed a mandatory 14-day self-quarantine on those who enter the country.

For those who are in the midst of applying for an MM2H visa however, they have no choice but to fly back home.

Meanwhile, Ten from Starcity Global expects the approval of the MM2H visa to be slower as the service counters of the MM2H centre are closed during the MCO, as instructed by the Ministry of Tourism, Arts and Culture Malaysia, to ensure the staff of MM2H Centre is not exposed to the virus from the high number of foreigners crowding at the counters.

All new applications must be submitted by courier only. For withdrawal and termination of applications, the required documents should be submitted by e-mail at mm2h@motac.gov.my.

For applications involving payments to the immigration at the MM2H Centre, the applicant must make an appointment with the immigration officer at the MM2H Centre. All endorsements of new applications are suspended, according to a ministry statement.

Nevertheless, the ministry stressed that the temporary closure of all counters at MM2H will not affect this programme as new applications or related processes can be done via alternative procedures.

Real estate agents adapt to working from home

BY CHIN WAI LUN

PETALING JAYA: Real estate agents and negotiators are facing challenges working from home during the Movement Control Order (MCO) period being enforced to stem the spread of the COVID-19 outbreak in Malaysia. Those who have so far used the traditional "show and tell" have no choice but to rely more on the internet now.

"Buyers wish to view the properties but are unable to do so. Certain procedures such as title searches, loan eligibility and more are delayed due to the current MCO. These made it hard for our members to close deals," said Muslim Real Estate Consultants Association (PEHAM) president Ishak Ismail.

He said all members of PEHAM are in

full compliance with the MCO, which began on March 18, and have made the necessary business continuity arrangements.

"These days we have been extensively planning our businesses including updating our clients' property listings, preparing marketing presentations and business reports.

"I have also advised members to adopt online methods such as using our smart agents' system (jointly developed with a private developer) for co-agency arrangements and online advertisements," said Ishak.

The association will soon be organising online forums and interactive learning programmes to update members on the effects of the COVID-19 pandemic, and to better understand the fiscal stimulus package an-

nounced by the government and to study its impact.

"This pandemic and the global economic downturn will surely affect the property market negatively. Property transactions, be it buying, renting and even auctioning, will slow down. During these two weeks of MCO, many people will lose their incomes or

Ishak: I have also advised members to adopt online methods for co-agency arrangements and online advertisements



be forced to take unpaid leave.

"With the MCO extended, real estate agents who work on a commission basis will be greatly affected. As such, we hope the government will help the property industry in light of the slower demand in the residential and commercial sectors.

"I would also advise our members to stay calm in these difficult times," said Ishak, who also called on landlords not to penalise tenants over late rental payments and utility companies not to cut supply for overdue bill payments.

This story first appeared on www.EdgeProp.my



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COVER STORY



Work together, go online and bring back HOC, urge developers amidst COVID-19 crisis

BY EDGEPROP.MY

The series of unprecedented events that Malaysia is experiencing have stressed the need for the government, businesses and consumers to be nimble and agile to come up with quick and new solutions in order to maintain some measure of normalcy.

The COVID-19 pandemic has caused major cities around the world to shut down to curb the spread of the virus, impacting the global economy and hurtling it into a recession.

In Malaysia, the spike in COVID-19 cases and the change of government have caught all Malaysians off-guard, and when the eighth Malaysia Prime Minister Tan Sri Muhyiddin Yassin announced a Movement Control Order (MCO) from March 18 to March 31, plus a further extension to April 14, the gravity of the situation began to sink in. Things may never be the same again.

EdgeProp.my asked six property developers just two questions:

1. What's next on the horizon and the outlook for the property industry?

2. What do you hope the government could do?

Their replies share one thing in common, that the government has to engage with the industry more so now than ever to find ways to tide the nation and its people over this troubling time.

The Real Estate and Housing Developers' Association Malaysia (Rehda) president Datuk Soam Heng Choon said this could be the worst down cycle that he or the country has ever experienced.

The fear of the virus spreading, the global economic slowdown coupled with political uncertainties (referring to events such as the recent political turmoil which saw a change in government "overnight") have threatened jobs and livelihoods, and no consumer would bother to purchase a property anytime soon as they wait for a clearer picture of the future.

"There is no one-size-fits-all but government agencies need to talk to different industry stakeholders to understand what works best for them and come up with holistic policies that could benefit every stakeholder," offered Soam.

MKH Bhd managing director Tan Sri Eddy Chen noted that property developers which have benefited from the 2019 Home Ownership Campaign (HOC) would be able to weather the storm as unbilled sales flowing in the next two years could provide some cushion.

To stimulate the property sector in light of the current crisis, Chen said the most effective way is to reintroduce the HOC. "Hopefully, this can be done as soon as practicable," he added.

Developers are expected to re-strategise their new launches to the fourth quarter of this year, or postpone them to later dates when the situation improves.

UEM Sunrise Bhd managing director/CEO Anwar Syahrin Abdul Ajib believes that it will take some time for the country to recover from the impact of the virus but stressed that everyone must first put aside their differences and

be united against the seemingly invincible foe.

"For our country, first and foremost we must have stability in politics and government. Only then can appropriate measures be made to revitalise our economy without fear of changes in direction and policies," said Anwar, who also hopes to see the HOC reintroduced.

Meanwhile, Matrix Concepts Holdings Bhd group managing director Ho Kong Soon said the government has shown its determination in containing COVID-19 as seen from the measures outlined in the 2020 economic stimulus package to help cushion the adverse impact of the outbreak, with more measures to come.

He, however, suggested that the government may need to set up a special task force to facilitate businesses that are being affected by COVID-19 and work out plans that could be catalysts for economic growth going forward.

IT to the rescue

Since the COVID-19 outbreak started in January, more than a billion people around the world have been confined to their homes, with some leveraging information technology to work from home.

Indeed, it is even more important now than ever for businesses to utilise digital technology and social media to stay relevant and keep their daily operations running smoothly.

Mah Sing Group Bhd founder and group managing director Tan Sri Leong Hoy Kum now knows for sure that digitalisation is the way forward for the entire property development industry in the country, from the construction process right up to marketing communications and customer engagement.

The company is keeping its business running during the MCO with administrative staff working from home using collaboration tools while the customer care personnel stay engaged with customers using messaging applications. Property projects also continue to be available for visits in virtual showrooms, Leong said.

Sime Darby Property too has seen more property buyers shifting from visiting physical show galleries to virtual viewings as the number of online visitors to its website has remained consistent at 90% of the traffic [compared to] before the MCO.

"We have been preparing for a subdued property market and we are using this period as an opportunity to intensify our digital engagements," said Sime Darby Property Bhd acting group CEO Datuk Wan Hashimi Albakri Wan Ahmad Amin Jaffri.

Be that as it may, Platinum Victory executive director Gan Yee Hin believes that the present and anticipated challenges in the days ahead could be an opportunity to gather every stakeholder to work together with the government in coming up with policies that could improve the overall Malaysian economy and make all industries in the country more resilient in future.

"In this difficult situation, we believe that all parties should support one another to get back on our feet and emerge stronger in due course," said Gan.

Read on for the developers' full responses.

PICTURES BY HARIS HASSAN | THE EDGE



Ho Kong Soon

Matrix Concepts Holdings Bhd group managing director

The most important thing right now is for us to overcome this global pandemic and return to normalcy. Even before the COVID-19 crisis, the property sector was already going through testing times, although we feel the property sector is close to bottoming out.

Developers must maintain resilience, persevere and adapt to market conditions during this compressed environment, which further highlights the importance of sustainable practices in our business strategies. Moving forward, the challenge for developers is to come up with innovative ways to revive the pent-up interest among house buyers after the end of this pandemic.

The government has shown its determination in containing COVID-19, and the additional related measures in the 2020 economic stimulus package will help cushion the adverse impact of this pandemic.

Beyond this crisis, the speed of recovery for businesses will depend on many factors, with government initiatives being the most critical factor. There might be a need to set up a special task force to look into how best the government can facilitate businesses that are directly affected by the virus outbreak, and provide catalysts towards full recovery and growth. At the same time, buffers for the middle- and lower-income groups should also be provided. Bringing back confidence to the financial market, business community and the general public should also be on top of the agenda.



Tan Sri Leong Hoy Kum

Mah Sing Group Bhd founder and group managing director

The outbreak of COVID-19 has certainly placed the world on edge, with many daily routines and lives disrupted. Our hearts and thoughts go out to the people and businesses affected by this unprecedented event.

While the government's economic stimulus package currently addresses the immediate needs of the B40 group and small businesses, we are looking forward to the additional stimulus to restore investor confidence.

The short-term outlook for the property market is challenging and requires the government to come up with incentives to drive this sector forward. However, the medium to long-term outlook will continue to be resilient for property buyers who are buying to own or invest. Property has always been one of the preferred investment options for Malaysians as it is amongst the most secure form of capital outlay and a good hedge against inflation.

Meanwhile, we are adhering to the MCO and are playing our part to limit the spread and impact of COVID-19. Mah Sing is heavily reliant on technology — our employees are working from home using collaboration tools which have been implemented company-wide for some time now.

Our essential services remain available, and we are consolidating all communications via our customer service hotline or email and social media channels, as well as the MyMahSing App. We are also using online platforms to showcase our products — most of our new projects are available for viewing via virtual showrooms.

While we are using this medium to reach out to buyers during the MCO, we foresee that increased digitalisation is the way forward for the entire industry. Industry players need to be alert and play catch-up once the situation improves.

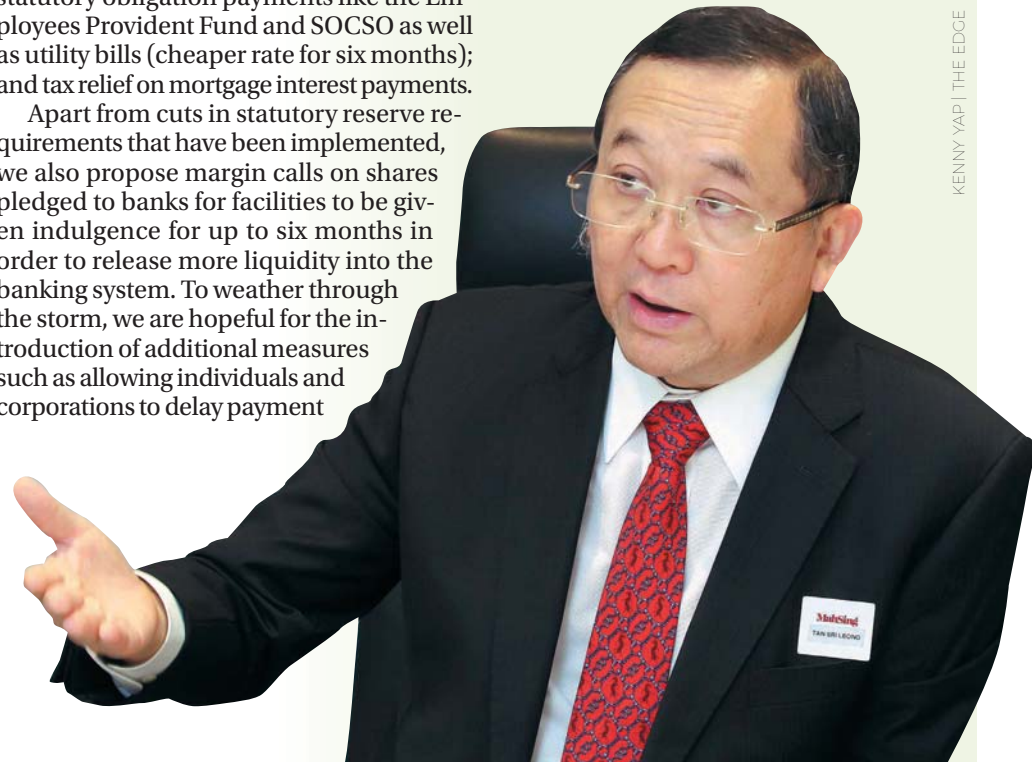
We hope the government and central bank will come up with impactful fiscal and monetary stimulus measures effectively and quickly to counteract the disruption caused by the COVID-19.

For the property industry, we would like to propose the introduction of monetary stimulus and further interest rate cuts. This can include lower interest rate on loans for the purchase of a first property; reinstating maximum loan tenure to 45 years; higher margin of financing for first property; considering developer interest bearing scheme (DIBS) for first-time homebuyers; and a higher debt service ratio.

We would also like to propose further reductions in the overnight policy rate, personal income tax, corporate tax, sales and services tax; and a six-month deferment on statutory obligation payments like the Employees Provident Fund and SOCSO as well as utility bills (cheaper rate for six months); and tax relief on mortgage interest payments.

Apart from cuts in statutory reserve requirements that have been implemented, we also propose margin calls on shares pledged to banks for facilities to be given indulgence for up to six months in order to release more liquidity into the banking system. To weather through the storm, we are hopeful for the introduction of additional measures such as allowing individuals and corporations to delay payment

for up to 50% of tax liable to be paid, as well as fiscal aid to SMEs, and the B40 and M40 groups by providing loans at favourable rates and terms.



KENNY YAP | THE EDGE

Datuk Wan Hashimi Albakri Wan Ahmad Amin Jaffri

Sime Darby Property Bhd acting group CEO

Prior to the COVID-19 pandemic, it was a well-known fact that the property industry has been soft due to excess supply in the market. Unfortunately, the pandemic has disrupted many, if not all sectors, including the property industry, not only here but across the globe.

The government's MCO is necessary for the greater good of all Malaysians. We also appreciate the hard work and effort of our frontliners especially our healthcare providers in ensuring the health and safety of the rakyat. We expect the days ahead to be challenging for the industry and for the country. We will have a mountain to climb this year due to the significant COVID-19 impact on the economy, employment and consumers.

It is also likely to hasten more widespread digital customer engagements and possibly even be the catalyst for a disruption in the industry. For Sime Darby Property (SDP), we have been preparing for a subdued property market and we are using this period as an opportunity to intensify our digital engagements. Interestingly, we are still seeing strong traffic to our website, which has remained consistent at about 90% of the traffic [compared to] before the MCO. Additionally, online responses to our properties have been good and enquiries have been coming in on a steady basis.

"Given the continued interest in prop-

erty and for our customers to be able to buy property from the comfort and safety of their own homes, SDP has deployed an Online Guided Sales Experience campaign from March 25 to April 14 where our sales executives will guide our customers through the products on sale — from enquiries right through to booking a unit — all without physically going to a sale gallery.

The government has announced measures to stimulate the overall economy, which mainly address the need to put more cash in the hands of the people and provide some relief to businesses impacted by COVID-19.

Rehda has proposed that the HOC be extended, which we support strongly, as it had proved to be a success. In addition to Rehda's proposals, we would also like to suggest for the government to:

- Provide an extension of time for the handover of vacant possession for developers affected by the MCO or COVID-19
- Relax the lending criteria for end-financing
- Allow the implementation of the DIBS for first-time homebuyers
- Deferment or payment in instalment for land conversion premium which will ease developers' cash flow

Tan Sri Eddy Chen

MKH managing director

CCOVID-19 is the black swan, the spanner in the works vis-à-vis a property market on the verge of a recovery. The scenario is now completely changed with the macro economy thrown into a tailspin. The property market will take a hit in the short to medium term. Depending on how fast we can overcome the pandemic, we will see a further push back for the property market's recovery.

Property developers that have benefited from the 2019 HOC will be able to weather the storm as unbilled sales flow in the next two years. This will provide some cash-flow cushion for the coming one or two years. I can foresee launches being delayed or postponed. Some of these launches may be delayed to the fourth quarter of 2020.

Like other sectors in the economy, the property industry too looks to the government to provide some stimulus. The most immediate would be for banks to reschedule and restructure all facilities granted to developers and to consider a moratorium on all repayments. We also urge the housing ministry to grant an extension of time for all housing completions for ongoing projects and Certificate of Completion and Construction for those with practi-



cal completion with LAD (liquidated ascertained damages) waiver.

To stimulate the property sector, the most effective way is to reintroduce the HOC. Hopefully this can be done as soon as practicable.

To fast track economic recovery, the government should review all cooling measures and lift them where they are no longer relevant so as to keep an industry that has a vast multiplying economic impact.

COVER STORY



FROM PREVIOUS PAGE

Anwar Syahrin Abdul Ajib

UEM Sunrise managing director/CEO

We cannot deny the economic impact of the COVID-19 pandemic, plunge in oil price and change in government. The property sector, like most industries, will be going through a tough business environment till the end of the year. With the expected drop in GDP growth numbers, we will likely see reductions in sale forecast mid of this year, the extent of which is something we will have to wait and see. However, I see this as an opportunity for us to reflect inwards. It is time for us to regroup, rethink and innovate our business operations to make it more cost-effective and create value.

What we are most concerned about is the magnitude of the economic and political headwinds on the livelihood of the people in retaining jobs, income levels and social wellbeing. People will be more conservative in spending, causing big-ticket expenditures like housing and cars to take a back seat.

Regardless, the priority now is for all parties, namely the government and industry players, to work together in implementing measures to alleviate the financial burden of the people and small/medium in-



MOHD IZWAN MOHD NAZAM | THE EDGE

dustries to keep the economy going.

The situation we are experiencing at the moment is not localised or regional, it is global. It will take time to recover and for our country, first and foremost we must have stability in politics and government. Only then can appropriate measures be made to revitalise our economy without fear of changes in direction and policies.

Firstly, we need to provide our ut-

most cooperation to the government to improve the economic condition which is in dire need of rejuvenation. Consequently, for the property sector, we the developers need to preserve the market from further decline, by being more cautious in launching new products and only do so based on surgically precise market and customer requirements to bring stability to the industry.

In the medium term, we hope to see reintroduction of measures which have worked in the past, such as the HOC. It is also time to review cooling measures such as reducing (and rebasing) the Real Property Gains Tax (RPGT), harmonisation of price threshold for foreign buyers across states and review of the loan-to-value ratio cap for third home purchase, to bolster the investor market.

In the long term, bolstering consumer sentiment is key. People, investors and industry players must be confident about what the future holds. Offering market incentives to boost the economy is futile without policy certainty. In particular, there needs to be continuity in commitment to catalytic projects so that they attract investment opportunities and high-income jobs sustainably.

Gan Yee Hin

Platinum Victory executive director

Platinum Victory was established in the late 90s during the Asian financial crisis, but still prevailed to become what it is today. Even when the current situation affects the whole economy, property is a necessity and there is always a demand for it.

As we can see over the years, it has been challenging and competitive, so there is a need for industry players like us to step forth to be more creative and innovative in our approach.

Leveraging our experience through the highs and lows over two decades, we believe we are able to pull through this again. As with every crisis, there is an opportunity. It really boils down to how we take the opportunity at the right time, as newfound opportunities will arise to replace old ones.

It will take some time for economies across the board to recover from a sudden plummet that is greater than expected in the current situation.

Perhaps this is a chance for all parties in the property industry, including individuals, private businesses and the public sector



LOW YEN YEING | EdgeProp.my

to review how we make decisions.

Understandably, the government is also doing what it can to minimise the impact of COVID-19 on our economy. Amidst this difficult situation, we believe that all parties should support one another to get back on our feet and emerge stronger in due course.

At Platinum Victory, we believe tough times don't last. Tough people do.

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Kind landlords reduce rents to help tenants

BY TAN AI LENG

PETALING JAYA: What will you do when your tenant requests a rent cut because of financial difficulties due to the impact of the global COVID-19 outbreak?

With no questions asked, landladies Jennifer Wong and Cynthia Lim decided to reduce the rental fees to help their tenants get through this difficult time.

Lim, a recruitment manager in an information technology (IT) company, is renting out her studio apartment in Cyberjaya, Selangor for RM1,000 a month to a Filipino IT consultant working in the area.

Recently, her tenant had asked for a rental reduction, saying her family in the Philippines has been badly impacted by the government's "enhanced community quarantine" measures to curb the spread of COVID-19 in the country.

The strict lockdown requires the entire household to be house-bound, resulting in her family being cut off from earning an income. Hence, the tenant had to use her savings to support her family over there.

"We have been landlord-tenant for over two years. She is a nice



Lim: This is the least I could do to help the tenant and her family.

lady. I believe the rent cut request could alleviate her financial burden, hence I decided to reduce her rental by 10%. This is the least I could do," Lim told EdgeProp.my during a phone interview.

The 10% rental reduction may not seem like much, but to Lim, it means that she has to dig more into her savings to pay the monthly instalment for the apartment.

"Rent rates of units in the same building have increased to as high as RM1,500, but I didn't increase her rental as she has been a good paymaster and takes good care of



Wong: Helping to reduce the overhead cost could help business owners survive during the crisis.

my apartment," added Lim.

"I understand her pain for being unable to be with her family. We are facing a similar situation in Malaysia with the COVID-19 so helping each other is the best way to survive this crisis," she said.

Wong, who also received a request for a rental cut from her tenant recently, concurred that lending a helping hand during tough times is important. She reduced her monthly rental by 15%.

The tenant, a personal care service provider, has been renting the ground floor of Wong's shop office

unit in Aman Suria, Petaling Jaya, Selangor since 2017 for RM4,300 a month.

Being an entrepreneur herself, Wong knows that when business is bad, high overhead costs are a big problem.

"Actually I had the same experience a few years back. I had asked for a reduction on rental due to cashflow problems. The landlord reduced the rental for that month and it helped me get through those tough times. Now, I should help others as well," the real estate agent told EdgeProp.my.

A little help means a lot

A little goes a long way for tenants who are facing cashflow problems. For a beautician, who only wants to be known as Ann, she is grateful to have received close to 15% cut in rent recently, allowing her to use the savings to pay the salary of her only staff in the shop.

Owning a small beauty salon in Petaling Jaya, Ann's business mainly relied on residents or office workers in the area. The monthly rental for the 1,650 sq ft retail unit was around RM4,000 a month.

She felt the first hit after Chinese New Year when the number

of COVID-19 cases spiked in China and was gradually rising in Malaysia. Things became worse when the situation escalated nationwide and a Movement Control Order (MCO) was enforced on March 18.

"On average, we will have around three to four customers daily. But after Chinese New Year, my regular customers stopped coming and for consecutive days, we would have no customers at all," Ann shared.

She explained the situation to her landlord and asked for a reduction on the rent. To her surprise, the landlord agreed.

"I was really touched. In times like these, she may also be struggling. The rental discount might not be able to solve all my problems but it helps me get through the month. I hope all these (COVID-19) could be resolved soon," said the 32-year old.

The global COVID-19 outbreak which started in January 2020 was declared a global pandemic on March 11, 2020. In Malaysia, confirmed COVID-19 cases have surged to more than 2,000 with at least 23 deaths as at March 26. Prime Minister Tan Sri Muhyiddin Yassin declared the MCO on March 16.

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DONE DEALS

RENTED FOR

RM9,000/mth

(around RM4.32 psf)

Office unit at Solaris Dutamas, Kuala Lumpur



Concluded by: Kevin Teh (REN 02206)
of Propstar Realty (+6013 555 7333)
When: October 2019

DONE DEAL



Noteworthy

- Two-year lease with an option to renew for another two years
- Mid-floor unit with built-up of 2,083 sq ft
- Semi-furnished and nicely renovated with partitions, fixtures and lights
- Located next to Publika Shopping Gallery and close to amenities such as banks, clinics, eateries and mosque
- Easy access to Jalan Tuanku Abdul Halim, Duta-Ulu Klang Expressway and Jalan Kuching, around 10km to KL city centre and Mont'Kiara

Solaris Dutamas is a freehold integrated development developed by UEM Sunrise Bhd, comprising office towers, residences and Publika Shopping Gallery. It is just a stone's throw from Mont'Kiara and about 10km from Kuala Lumpur city centre.

Completed in 2010, offices in Solaris Dutamas are situated in a bustling location where a host of amenities can be found within a few minutes' drive.

According to Kevin Teh of Propstar Realty who concluded the rental, the landlord had just become the new owner of this unit and proceeded to rent it out.

The tenant has been operating a business in the same area and was looking for a larger office space for expansion. The tenant was earlier considering another smaller unit, but the deal didn't materialise, said Teh.

"Then I found them this bigger unit at a lower psf rental rate. They liked it and immediately placed an offer," he elaborated.

He noted that the average rent for offices in Solaris Dutamas ranges from RM4 to RM5.50 psf, depending on the condition and furnishing.

As of March 5, 2020, the average asking rent for office units in Solaris Dutamas stood at RM4.21 psf, based on 45 rental listings on EdgeProp.my.

Meanwhile, 28 sale listings on the property portal showed units here asking for RM2.54 million or RM1,266 psf on average.

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RENTED FOR

RM11,000/mth (RM2.60 psf)

Office lot at Oasis Square in Ara Damansara, Petaling Jaya, Selangor



Concluded by: Joanne Soh (REN 13124)
of CBD Properties Sdn Bhd (+6012 297 6506)
When: November 2019

DONE DEAL



Noteworthy

- Freehold
- Built-up: 4,200 sq ft
- Corner unit
- MSC Cybercentre status
- Fully-furnished
- Facilities: Car park, 24-hour security, landscaped garden and water feature
- Easy access to Jalan Lapangan Terbang Subang, Federal Highway and New Klang Valley Expressway
- Close to LRT station

Developed by Sime Darby Brunsfield Holding Sdn Bhd, Oasis Square is part of the 82-acre Oasis Damansara in Ara Damansara, Petaling Jaya, Selangor. The freehold development comprises offices, serviced residences and a lifestyle centre.

Oasis Square is the commercial hub of the mixed development. Joanne Soh from CBD Properties Sdn Bhd, who concluded the deal, said Oasis Square consists of corporate office towers, shopoffices, retail shops, serviced apartments and a Central Piazza that features a floating stage, al fresco boulevard that hosts a wide range of cafes, restaurants and unique shops.

It is popular among business owners for its location and easy accessibility as well as the wide range of amenities within the development and the surrounding area.

"There is a population catchment of over 60,000 in Ara Damansara and neighbouring areas such as Tropicana, Saujana and Shah Alam. Oasis Square is also known for its beautiful landscaping and comfortable environment," she added.

This 4,200 sq ft office unit in Oasis Square was leased to a technology startup company for a monthly rental of RM11,000. The tenant liked the location as it has easy access to highways and is close to the Ara Damansara LRT station, Soh said.

"Another plus point is that the unit comes fully-furnished with basic fittings with no need for renovation," she added.

The owner rented this unit out as his business expanded, so he moved to a larger unit. "He was happy to see his property secure a long term lease of two years (with a renewal option for another two years)."

There were a total of 22 rental listings of office units at Oasis Square on EdgeProp.my as of early March 2020 with an average asking rent of RM7,686 per month or RM2.99 psf. There were also 21 sale listings asking for an average RM1.57 million or RM632 psf.

From 2015 to 2018, 59 office units were sold at prices ranging between RM656 and RM742 psf. For 2019, EdgeProp.my data showed one transaction concluded with a price tag of RM1.2 million or RM652 psf.

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RM35,745,980

Port Klang, Klang, Selangor

Type: Commercial land **Tenure:** NA
Land size: 123,262 sq ft

Joanne Soh (REN 13124)

CBD PROPERTIES SDN BHD (E (I) 1197)
☎ +6012 297 6506



RM7,000,000

Jalan Klang, Batu 14, Sungai Janggut, Kapar, Selangor

Type: Industrial land **Tenure:** Freehold
Land size: 7 acres

Jessica Tung (REN 05827)

PROP NEX REALTY SDN BHD (E (I) 1800)
☎ +6012 381 7783



RM620,000

Taman Batu Belah, Klang, Selangor

Type: Terraced house **Tenure:** Freehold
Built-up: 1,600 sq ft **Land size:** 1,759 sq ft
Bedroom: 4 **Bathroom:** 3

Philip CK Ong (REN 32684)

I-PROP REALTY (USJ) SDN BHD (E (I) 0990/2)
☎ +6016 220 0780



RM399,000

Taman Wangi, Klang, Selangor

Type: Terraced house **Tenure:** Freehold
Built-up: 1,000 sq ft **Land size:** 1,210 sq ft
Bedroom: 3 **Bathroom:** 2

James Teoh (REN 16228)

TOTAL REALTY SDN BHD (E (I) 1572)
☎ +6012 610 8848



RM400,000

Jalan Meranti Bunga 2, Klang, Selangor

Type: Terraced house **Tenure:** Freehold
Built-up: 1,721 sq ft **Land size:** 1,300 sq ft
Bedroom: 4 **Bathroom:** 3

Mohd Hazli Aziz (REN 35744)

IW PROPERTIES (E (S) 1334/1)
☎ +6012 666 0984



RM3,500/mth

Bandar Bukit Tinggi 2, Klang, Selangor

Type: Bungalow **Tenure:** Freehold
Built-up: 4,047 sq ft **Land size:** 2,040 sq ft
Bedroom: 5 **Bathroom:** 5

Kenny Ng (REN 15494)

THE ROOF REALTY SDN BHD (E (I) 1605/3)
☎ +6012 314 7662



RM640,000

Taman Rantau Panjang, Klang, Selangor

Type: Bungalow **Tenure:** Freehold
Built-up: 5,100 sq ft **Land size:** 5,812 sq ft
Bedroom: 4 **Bathroom:** 2

Firdaus Bin Samuri (REN 25246)

LEGACY REAL PROPERTY SDN BHD (E (I) 1925)
☎ +6019 337 7358



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RM8,363,520


Semenyih, Selangor
Type: Agricultural land **Tenure:** Freehold
Land size: 261,360 sq ft

Aimi Zamzuri (REN 27363)
FIRDAUS & ASSOCIATES PROPERTY PROFESSIONALS SDN BHD (VE (I) 0091/3)  +6017 300 6640



RM22,000,000


Jalan Sungai Jelok, Kajang, Selangor
Type: Residential land **Tenure:** Freehold
Land size: 5 acres

Angelia Kong (REN 03495)
FIRST REALTORS AGENCY (E (3) 0788)  +6017 292 3977



RM1,900,000


Taman Tun Dr Ismail, Kuala Lumpur
Type: Terraced house **Tenure:** Freehold
Built-up: 2,600 sq ft **Land size:** 2,200 sq ft
Bedroom: 5 **Bathroom:** 4

Ann Soh (REN 03232)
METRO REC SDN BHD (VE (I) 0376/1)  +6018 369 8650



RM1,100,000


Seksyen 4, Bandar Baru Bangi, Selangor
Type: Terraced house **Tenure:** Leasehold
Built-up: 2,842 sq ft **Land size:** 3,865 sq ft
Bedroom: 5 **Bathroom:** 3

Arif Iskandar (REN 38207)
IW PROPERTIES (E (3) 1334)  +6014 614 7003



RM1,400,000


Bandar Pinggiran Subang, Seksyen U5, Shah Alam, Selangor
Type: Factory **Tenure:** Leasehold
Built-up: 3,500 sq ft **Land size:** 2,002 sq ft

Asyran Laidin (PEA2350)
IREAL PROPERTY SDN BHD (E (I) 1747)  +6012 429 9573



RM790,000


You Vista, Batu 9 Cheras, Selangor
Type: Condominium **Tenure:** Freehold
Built-up: 1,106 sq ft **Bedroom:** 3 **Bathroom:** 2

Carmen Teoh (REN 27223)
IQI REALTY SDN BHD (E (I) 1584)  +6012 303 3133



RM1,620,000


9 Bukit Utama, Bandar Utama, Selangor
Type: Condominium **Tenure:** Freehold
Built-up: 2,522 sq ft
Bedroom: 4 **Bathroom:** 4

Chris Tang (REN 32877)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (I) 0452)  +6018 278 9330



RM8,700,000


Segambut Industrial Area, Segambut, Kuala Lumpur
Type: Factory **Tenure:** Leasehold
Built-up: 10,998 sq ft **Land size:** 18,158 sq ft
Bathroom: 7

CK Lau (REN 11536)
CID REALTORS (E (3) 1820)  +6016 221 2279



RM2,250,000


Setia Eco Park, Selangor
Type: Residential Land **Tenure:** Freehold
Land size: 8,998 sq ft

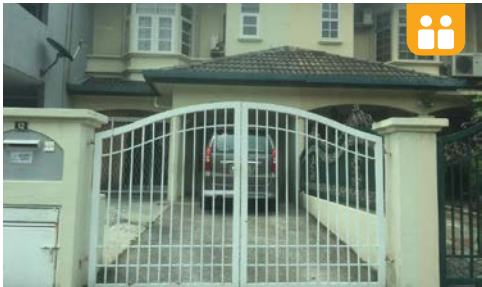
Clement Chan (REN 16353)
GS REALTY SDN BHD (E (I) 1307)  +6013 338 1728



RM680,000


Sri TTDI, Taman Tun Dr Ismail, Kuala Lumpur
Type: Condominium **Tenure:** Freehold
Built-up: 1,100 sq ft **Bedroom:** 3 **Bathroom:** 2

Sharifah (REN 05245)
KIM REALTY (E (3) 0211)  +6012 627 9011



RM900,000


Taman Mayang Emas, Kelana Jaya, Selangor
Type: Terraced house **Tenure:** Freehold
Built-up: 1,200 sq ft **Land size:** 1,400 sq ft
Bedroom: 4 **Bathroom:** 2

Eugene Koo (REN 00311)
I-PROP REALTY (USJ) SDN BHD (E (I) 0452/2)  +6017 212 3948



RM888,000


Taman Desa Tebrau, Johor Bahru, Johor
Type: Terraced house **Tenure:** Freehold
Built-up: 3,420 sq ft **Land size:** 3,520 sq ft
Bedroom: 5 **Bathroom:** 3

Ewe Bee Leng (REN 21962)
TIRAM REALTY (E (3) 0077)  +6013 772 9043



RM599,000


Summer Breeze Setia Ecohill 2, Semenyih, Selangor
Type: Semidee house **Tenure:** Freehold
Built-up: 2,028 sq ft
Bedroom: 4 **Bathroom:** 4

Fadzilah Binti Adnan (REN 28281)
RESCOM REALTY (VE (3) 0244)  +6013 278 7813



RM2,100/mth


PJ Midtown, Petaling Jaya, Selangor
Type: Condominium **Tenure:** Leasehold
Built-up: 613 sq ft **Bedroom:** 1 **Bathroom:** 1

Fong Tan (REN 38422)
REAL ESTATE FINDERS (MY) SDN BHD (E (I) 1516)  +6012 370 9874



RM12,000,000


Bukit Bandaraya, Bangsar, Kuala Lumpur
Type: Bungalow **Tenure:** Freehold
Built-up: 3,500 sq ft **Land size:** 6,609 sq ft
Bedroom: 3 **Bathroom:** 6

Ian Tang (REN 22803)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (I) 0452)  +6018 278 3154



RM1,280,000

La Grande Kiara, Mont'Kiara, Kuala Lumpur
Type: Condominium **Tenure:** Freehold
Built-up: 2,047 sq ft
Bedroom: 4 **Bathroom:** 4

James Lee (REN 11088)
LEADERS REAL ESTATE (E (3) 1204)  +6010 773 0073

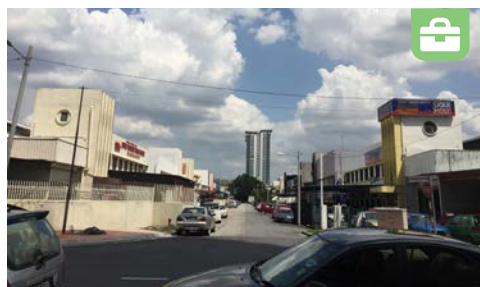
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listing's page**RM3,600,000****Jalan Sri Petaling 5, Bandar Baru Sri Petaling, Kuala Lumpur****Type:** Bungalow **Tenure:** NA
Built-up: 6,500 sq ft **Land size:** 4,800 sq ft
Bedroom: 7 **Bathroom:** 7**Justin Lee** ([REN 32527](#))FULL HOMES REALTY SDN BHD (E (I) 1501/8)
☎ +6016 618 9568**RM345,000****Taman Warisan Bestari Sepang, Selangor****Type:** Terraced house **Tenure:** Leasehold
Built-up: 1,000 sq ft **Land size:** 1,400 sq ft
Bedroom: 4 **Bathroom:** 2**Juzri** ([REN 35407](#))HUNT PROPERTIES (BANGI) SDN BHD (E (I) 1498/3)
☎ +6016 220 6104**RM1,550,000****SS3, Petaling Jaya, Selangor****Type:** Semidee house **Tenure:** Freehold
Built-up: 1,800 sq ft **Land size:** 4,000 sq ft
Bedroom: 3 **Bathroom:** 3**Kelvin Chee** ([REN 03769](#))MAXLAND REAL ESTATE AGENCY (E (3) 0769)
☎ +6012 339 3608**RM920,000****Jalan Menara U8/8, Bukit Jelutong, Selangor****Type:** Residential land **Tenure:** Freehold
Land size: 6,300 sq ft**Kheng Fatt** ([REN 04422](#))CHESTER PROPERTIES SDN BHD (E (I) 1321/15)
☎ +6012 329 6931**RM1,050,000****Surian Condominium, Mutiara Damansara, Selangor****Type:** Condominium **Tenure:** Freehold
Built-up: 1,421 sq ft
Bedroom: 4 **Bathroom:** 3**Laura Teh** ([REN 02734](#))REAPFIELD PROPERTIES SDN BHD (E (I) 0452)
☎ +6019 221 9830**RM2,348,000****Bayu Villas, Shah Alam, Selangor****Type:** Bungalow **Tenure:** Freehold
Built-up: 3,500 sq ft **Land size:** 4,040 sq ft
Bedroom: 5 **Bathroom:** 5**Susan** ([REN 34104](#))CHESTER PROPERTIES SDN BHD (E (I) 1321/15)
☎ +6019 210 9848**RM198,000****Pusat Bandar Puchong, Bandar Puteri Puchong, Selangor****Type:** Condominium **Tenure:** Leasehold
Built-up: 700 sq ft
Bedroom: 3 **Bathroom:** 1**Terrance Yeo** ([REN 29836](#))ORIENTAL REAL ESTATE SDN BHD (E (I) 1503/14)
☎ +6016 260 9420**RM510,000****Damai Hillpark, Bandar Damai Perdana, Selangor****Type:** Condominium **Tenure:** Freehold
Built-up: 1,050 sq ft
Bedroom: 3 **Bathroom:** 2**Low Chee Hoong** ([REN 22437](#))REAPFIELD PROPERTIES SDN BHD (E (I) 0452/9)
☎ +6012 318 8473**RM2,950,000****20trees West, Taman Melawati, Kuala Lumpur****Type:** Bungalow **Tenure:** Freehold
Built-up: 6,426 sq ft **Land size:** 5,000 sq ft
Bedroom: 5 **Bathroom:** 7**Matt Tian** ([PEA1354](#))PROPNEK REALTY SDN BHD (E (I) 1800/1)
☎ +6016 208 5108**RM1,120,000****The Reach @ Tinggian Titiwangsa, Setapak, Kuala Lumpur****Type:** Condominium **Tenure:** Freehold
Built-up: 1,746 sq ft
Bedroom: 3 **Bathroom:** 4**Mohd Nasrul Hanis Bin Manzahari** ([E2578](#))ALAM HARTA REALTY (E (3) 1687)
☎ +6019 217 2330**RM600,000****Nilai Impian, Nilai, Negeri Sembilan****Type:** Terraced house **Tenure:** Freehold
Built-up: 2,500 sq ft **Land size:** 1,776 sq ft
Bedroom: 5 **Bathroom:** 4**Mohd Syam** ([REN 15084](#))JUSTE LAND BHD (E (3) 0205)
☎ +6013 639 6454**RM470,000****Bandar Puncak Alam, Selangor****Type:** Semidee house **Tenure:** Leasehold
Built-up: 1,745 sq ft **Land size:** 1,800 sq ft
Bedroom: 4 **Bathroom:** 3**Nadia Rohim** ([REN 08342](#))DZ ANGKASA PROPERTY CONSULTANTS SDN BHD
(VEPM (I) 0331) ☎ +6012 358 2950**RM1,600,000****Bandar Tun Hussein Onn, Batu 9 Cheras, Selangor****Type:** Bungalow **Tenure:** Freehold
Built-up: 3,013 sq ft **Land size:** 5,000 sq ft
Bedroom: 5 **Bathroom:** 4**Najwa Albi** ([REN 35906](#))ZIYAD PROPERTY CONSULTANTS SDN BHD
(VE (I) 0341) ☎ +6018 393 9432**RM13,000/mth****Jalan SS 13/3C, Subang Jaya, Selangor****Type:** Factory **Tenure:** NA
Built-up: 6,560 sq ft **Land size:** 9,996 sq ft**Neoh Eng Kim** ([REN 32881](#))TECH REALTORS PROPERTIES SDN BHD (E (I) 1492)
☎ +6016 208 6331**RM430,000****Taman Cempaka, Seremban, Negeri Sembilan****Type:** Terraced house **Tenure:** Leasehold
Built-up: 2,110 sq ft **Land size:** 3,000 sq ft
Bedroom: 4 **Bathroom:** 3**Rudy Erwan** ([REN 19345](#))IWV PROPERTIES (E (3) 1334/5)
☎ +6011 3267 2557**RM595,000****Taman Impian Gemilang, Kajang, Selangor****Type:** Terraced house **Tenure:** Freehold
Built-up: 1,700 sq ft **Land size:** 1,800 sq ft
Bedroom: 4 **Bathroom:** 3**Shahrul Ridhwan** ([REN 29515](#))ACEAKL ESTATE AGENCY SDN BHD (E (I) 1697)
☎ +6017 265 7503