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Will the Malaysian economy and the property sector survive the onslaught of the Covid-19 pandemic? How? Read Pages 6 to 8.

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New EMCO at Selayang wholesale market area

Putrajaya on Monday announced its sixth enhanced movement control order (EMCO) at Pusat Bandar Utara and the areas surrounding the Selayang wholesale market also known as the Kuala Lumpur wholesale market.

Senior Minister Datuk Seri Ismail Sabri Yaakob said the government has decided to have the EMCO in these areas based on the advice of the Health Ministry, a daily reported.

The duration of EMCO in the areas will be from Monday until May 3. The eight parcels in the city under the latest EMCO are:

- Parcel A: Jalan 6/3A, Pusat Bandar Utara, Kuala Lumpur
- Parcel B: Jalan 6/3A and 9/3A, Pusat Bandar Utara, Kuala Lumpur
- Parcel C: Jalan 2/3A, Pusat Bandar Utara, Kuala Lumpur
- Parcel D: Jalan 2/3A, Pusat Bandar Utara, Kuala Lumpur
- Parcel E1: Taman Sri Murni Fasa 2, Jalan 1/2D, Kuala Lumpur

- Parcel E2: Taman Sri Murni Fasa 1, Jalan 1/2D, Kuala Lumpur
 - Parcel E3: Taman Sri Murni Fasa 3, Jalan 1/2B, Kuala Lumpur
 - Parcel F: Taman Batu View and Taman Batu Hampar, Kuala Lumpur
- Ismail Sabri also explained that the areas to be closed are the residential areas around the market, while the Selayang wholesale market itself will operate as usual during the EMCO period.

"All residents are requested to stay calm and fully co-operate with the personnel of the Ministry of Health (MOH) and to comply with all the directives of the authorities.

"Residents who need assistance or have any questions can contact the DBKL MCO Operations Room at 03-4026 7222 or the Sentul IPD Control Centre at 03-4048 2212," he told a press conference after chairing a meeting of the Special Ministerial Committee on the MCO.

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PICTURES BY LOW YEN VEING | EdgeProp.my

Raise electricity tariff discount for malls and hotels to 25%, urges MRMA

The Malaysian REIT Managers Association (MRMA) is calling for more relief measures to help Malaysian real estate investment trusts (M-REITs) mitigate the adverse impact from the Covid-19 pandemic.

It has proposed to the government to consider a further discount on electricity tariff and waiver of imbalance cost pass through for six months. Specifically, the association has called for an increase from 15% to 25% in the electricity tariff discount accorded to hotels, retail malls, conventions and exhibition centres, commercial and industrial properties, for six months up to September 2020.

It also called for a waiver of assessment fee and quit rent for one year; liberalisation of withholding tax on M-REITs income distribution to all resident individual unitholders; reduction in interest and financing rate to 3% for at least six months; automatic six-month moratorium on financing facilities repayment or payment; and double deduction of borrowing costs for half a year.

In addition, MRMA has sought the authority's consent to allow for

REITs to temporarily exceed the gearing limit of 50% for a period of 12 months, on a case-to-case basis, provided the affected REIT has obtained the sanction from its unitholders.

New Sime Darby Property group MD prepares 'to chart new history'

Wednesday marked the first day of Datuk Azmir Merican Azmi Merican's tenure at Sime Darby Property Bhd as group managing director. However, it is not business as usual amid the Covid-19 pandemic and the Movement Control Order (MCO) for the newly minted head of Malaysia's largest property developer in terms of landbank.



The former UEM Edgenta Bhd managing director and CEO told EdgeProp.my that things are different from what he would have imagined.

"[My appointment] comes at a time where most of us are required to remain at home while trying to maintain some semblance of a normal working routine. Nevertheless, I am excited and looking forward to the beginning of my journey with Sime Darby Property. It is a welcome change of scene and with a great team behind me, I believe we are ready to chart a new history (for the company)," Azmir shared with EdgeProp.my via email.

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.

"We will realign our immediate priorities, bolster our position and sustain our business standing amidst the current situation. Our future depends on our ability to be resilient and we will have to remain focused on identifying opportunities while adjusting to the new norms so that we can sustain our performance and remain competitive," he said.

MOH outlines six criteria before MCO can be lifted

The Ministry of Health (MOH) has outlined six criteria that should be met before the government can lift the Movement Control Order (MCO) which is slated to end on May 12.

Health director-general Datuk Dr Noor Hisham Abdullah said they are: security control; movement control; capability of the country's healthcare system; ability to protect the high-risk group; ability to practise the new normal; and implement

tation of preventive measures in the community.

Dr Noor Hisham said border control is crucial to prevent people with infection coming to Malaysia.

So far, 95 Malaysians who returned from overseas brought the virus with them. He said attention should also be given to movement control to avoid infection from one person to another.

Comply with MCO SOPs or incur higher costs

Construction companies which are allowed to operate during the Movement Control Order (MCO) period must ensure that their employees are free of Covid-19 or face higher costs to cover all costs of treatment.

Senior Minister (Infrastructure Cluster) Datuk Seri Fadillah Yusof who is also Works Minister said among the main requirements for construction companies to operate were by ensuring that their workers were Covid-19 negative and that all workers' health examinations including hospitalisation costs would be borne by the company.

"This means that even if there is only one (positive Covid-19), the project will be halted and there is a mandatory screening for all. This will surely cost them even more.

"So, it is best to obey all stipulated SOPs (standard operating procedures) so that the project can run without interruption," he told a media conference on Construction SOP during MCO on Wednesday. To date, over 19,000 applications had been received, of which only 1,856 have been approved thus far while about 7,000 have been rejected. Another 8,000 more are in the process of evaluation.

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Let's share the burden of Covid-19 construction delays, says PAM

BY **CHELSEY POH**

Even if the Covid-19 Movement Control Order (MCO) ends, don't expect construction works to resume and progress as per normal.

The Malaysian Institute of Architects or PAM president Lillian Tay told EdgeProp.my that it will take some time before construction can be done in full capacity after the MCO is lifted as Covid-19 precautionary measures that must be adhered to post MCO are expected to slow down work progress. The MCO has been in place since March 18 and after three extensions, is now slated to end on May 12.

While construction sites will need to adopt preventive guidelines to prevent the spread of the virus, Tay said machineries such as lifts at construction sites that have stopped working for a period of time, will also need to be tested and be inspected by the authorities before they can be operational again.

Under the third phase of the MCO period, certain construction works were allowed, including critical works, projects with at least 90% physical completion, projects where G1-G2 contractors as main contractors (undertaking projects not exceeding value of RM500,000) and others. Only up to 50% of the required workforce was allowed to resume work at construction sites. The construction industry will also need to follow guidelines by the Ministry of Works and the Construction Industry Development Board (CIDB).

The guidelines are based on the Ministry of Health's suggestions as well as the health and safety guidelines stipulated by the Department of Occupational Safety and Health (DOSH).

Post MCO, the rest of the other construction projects are expected to resume but with the precautionary measures in place.

"Everyone needs to have discipline and solidarity to stick to the precautions," Tay stressed, although these precautions could mean slower work progress and additional costs.

Tay noted that the health and safety measures at various project types and stages would be different as work conditions and labour intensity differ.

"It is the contractors' responsibility to ensure that people at the site are not exposed to additional safety and health risks.

"Contractors will need to make the actual decisions, and architects are to monitor and make sure that they adhere to good working practices," she added.

"Construction is already a well-regulated industry, now we



PATRICK GOH | THE EDGE

just need to take more measures specifically to tackle the pandemic, such as social distancing," she elaborated.

Who should bear the cost?

In project delays under normal circumstance, house buyers would expect compensation from developers based on their sales and purchase agreement (SPA). However, when it comes to delays due to the unforeseeable pandemic, the question that is begging for an answer is: Who should bear the cost?

"Everyone should share the burden as no one should expect to take 'benefit' from the crisis." — Tay

There is no one to blame in a pandemic like this one and certainly no one should benefit while others suffer losses, Tay opined.

"While developers suffer from income reduction and increased costs, buyers have also incurred costs related to the purchase.

"I believe that everyone should share the burden as no one should expect to take 'benefit' from the crisis," she pointed out.

In light of the current situation

where project delays are inevitable, Tay urged all stakeholders to meet and discuss what the fair compensation is and the reasonable extension of time (EOT) to construction.

She expects more discussions related to contracts to arise soon as contractual issues will appear not only between buyers and developers, but also across the property development supply chain. She believes the matter needs to be addressed by the Ministry of Housing and Local Government.

"The government has been getting inputs from all stakeholders. Hence, I am optimistic we can come up with a fair and reasonable solution so that everyone is taken care of as much as possible," Tay added.

To recap, the Real Estate and Housing Developers' Association Malaysia (Rehda) has been calling for an all-encompassing force majeure exemption bill or a COVID-19 (Temporary Measures) Bill to exempt parties who are unable to meet contractual obligations, from penalties that would be imposed under normal circumstances.



Covid-19 calls for rethinking of housing design

With people staying at home for long hours during the Movement Control Order period in Malaysia, many have come to realise just how crucial it is to one's comfort and sanity to be able to stay in a sustainably-designed home.

The Covid-19 outbreak and the ensuing MCO have given the chance for house buyers, developers and city planners to rethink the importance of housing that are designed for healthy living, said Malaysian Institute of Architects (PAM) president Lillian Tay.

While going high density may be unavoidable especially in highly populated cities, good design and planning could offer homeowners a good quality and comfortable life.

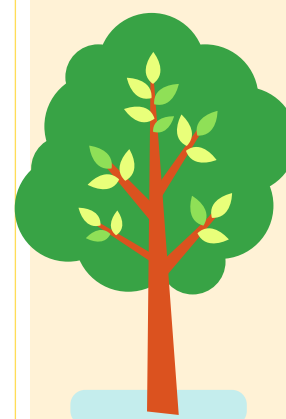


Good ventilation

Fortunately, we live in a country with a gentle climate that allows windows to be opened all year long. While we were happy to make air conditioning the primary option at home in the past, the pandemic has reminded us the importance of natural ventilation for healthier and sustainable living. Hence, open-able windows should not be sacrificed for other design propositions.

Safe balconies

For high rises, balconies have become people's 'escape' from the so-called four walls indoors, especially if you can't step out of the building freely to enjoy the outdoors like during the MCO period. A spacious balcony designed with safety in mind would therefore be much appreciated, especially for families.



Visible greenery

The outdoors never looked more inviting than when we have to be 'confined' in our homes so, any visible greenery or pleasant views of nature would be much appreciated and offer some relief. While green spaces within the building (if any) may be limited, trees, gardens, parks and other scenes of nature would provide a welcome change to the eye and a balm to the soul.

EdgeProp.my
Fireside Chat



WILL MALLS BE EMPTY in the new normal?

Footfall in retail centres has ground to almost a complete halt. It is not business as usual. Will it ever be again? What will be the new norm for malls?

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JOIN US LIVE

as we hear from industry leaders, **Tan Sri Teo Chiang Kok, Valerie Ong Pui Shan, & HC Chan.**



WHEN Friday,
24 April @ 2:00 pm

WHERE EdgeProp
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**Tan Sri Teo
Chiang Kok**

- President, Malaysia Shopping Malls Association (PPK)
- Director, 1 Utama



**Valerie Ong
Pui Shan**

Group Chief
Executive Officer,
KIP Group of Companies



HC Chan

Chief Executive Officer,
Sunway Malls &
Theme Parks



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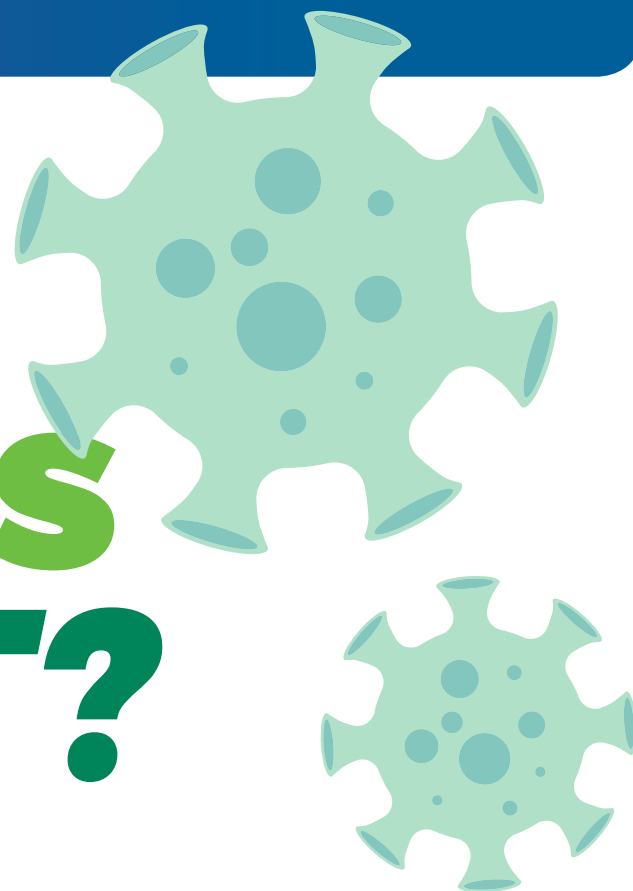
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How is this crisis DIFFERENT?

BY **EDGEPROP.MY**

The ongoing Covid-19 outbreak has put a large dent on the global economy. The question is, can the country's property sector weather this unprecedented storm? Could the lessons from previous economic crises provide us some navigation through this, although it must be said that we are sailing in uncharted waters?

At the EdgeProp.my Facebook Live Fireside Chat on April 17 titled "Will the Malaysian Property Sector Survive this Mother of All Crises?", three industry veterans provided some clarity on what property buyers and investors should expect as they discussed the current pains plaguing the industry.

The live event attracted some 23,000 views with a deluge of questions posed to the panel which consisted of Perbadanan PR1MA (PR1MA) Malaysia chairman Tan Sri Eddy Chen, Real Estate and Housing Developers' Association (Rehda) Malaysia president Datuk Soam Heng Choon and Rehda Institute chairman Datuk Jeffrey Ng, with EdgeProp Malaysia managing director and editor-in-chief Au Foong Yee serving as the moderator.

"This is not the time for business as usual. For the first time in six decades, Asia's economic growth this year will grind to a halt with zero expansion. Such was the prediction of the International Monetary Fund (IMF) and Asia is not alone in this. These are highly challenging times for the global economy as well," said Au as she kicked off the Fireside Chat.

"The only certainty, if there is any at all, is that there are a whole lot of uncertainties. The world we know is changing. Malaysia has emerged from crises before. This time around, will the property sector survive the mother of all crises?" she said as she set off the discussion.

But... is this the mother of all crises?

"We don't know yet (whether this is the mother of all crises). Back then, in the 1997 Asian Financial Crisis, we thought it was going to be very severe but within two years, there was a rebound," offered Chen, who was Rehda president from 1998 to 2002.

"To me, this is just another crisis we have to weather through. We could perhaps see signs of a rebound maybe from late next year," said Chen, who is also MKH Bhd group managing director.

Meanwhile, Rehda's Soam said this is the worst crisis he had ever seen to date mainly because of the Covid-19 pandemic which has resulted in a Movement Control Order (MCO), putting a majority of businesses to a halt for more than a month since March 18.

EdgeProp.my

Fireside Chat

WILL THE MALAYSIAN PROPERTY SECTOR SURVIVE THIS MOTHER OF ALL CRISES?



Missed the live session? CLICK HERE to view the video.



Also CLICK HERE to view the EdgeProp.my FB Live Fireside Chat on Undervalued Properties – Opportunities or Risk?



"To me, this is just another crisis we have to weather through. We could perhaps see signs of a rebound maybe from late next year." — Chen

"For people my age, it can be called the mother of all crises. But for a 30-year-old listening to this, there could be a bigger crisis in future — we'll never know. But to me, each crisis is different.

"This time around it is different given that there is no ongoing work for a period of time and looking at the way the exit strategy is derived," said Soam, adding that it will be a while before a light can be seen at the end of the tunnel.

Rehda Institute's Ng concurred with Soam that this is indeed the mother of all crises as the country has never seen all businesses and social activities completely shut down due to movement restrictions and lockdowns, not just in Malaysia but on a global scale.

"Nevertheless, the good thing is that the governments and the central banks [of each country] are reacting to inject as much liquidity into the market as possible. As a result, there is a compensating stimulus to keep the economy floating, so to speak.

"But during this MCO period in Malaysia, seeing literally sharp drops in revenues and sharp drops in cash flow is something I personally have never experienced before. If we can all get through this [with a lot of support from the authorities], it will be quite an experience," said Ng.

"Higher than the last high"

As a property developer who has survived previous economic crises including in 1997 and 2008, Chen holds an optimistic view on market recovery.

"Based on history, I believe the market could recover after the next two to three years of slowdown. While some developers are looking to cut overhead cost and defer new project launches, I believe all these are temporary because the next high is always higher than the last high, based on history."

However, he added, a recovery will depend on how the world solves the pandemic and how long it takes for confidence to be restored.

Soam, on the other hand, said recovery may not be as quick this time around.

"We are having a different situation from the 1997 crisis

in that the property market today has more high-rise projects. I am confident that landed homes in good locations will not have problems, it has always been the fastest property segment to recover, but high-rises will face some resistance. Otherwise, I'm optimistic about the market although it may take a bit long," he said.

The new normal in doing business

Rehda Institute's Ng, who is also the Malaysian REIT Managers Association (MRMA) chairman, urged property stakeholders to embrace the change in the way business is done for now and the future.

The new normal...

- Embrace change in business operations
- Expect to rely on technology: virtual seminars/forums/virtual tours
- Be more innovative and creative

"Moving forward, we need to live with the new normal, for example, expect more virtual fireside chats like this and more requests for virtual show unit tours... We need to be innovative and embrace the change," Ng shared.

He also urged the public to not be too anxious about the current movement in property prices but instead, focus on how to boost the economy in terms of productivity and overall income.

"We don't have to be over-worried about property prices coming down. The property market is cyclical, hence it's normal for the prices to fluctuate. When the price comes down, it will go up next. Instead, our biggest concern should be on how to increase the country's productivity and adjust the mismatch between cost of doing business and homebuyer's ability in purchasing property," he commented.

Hence, he hopes the government could roll out more stimulus packages specific for certain sectors such as the property sector, to drive the market forward and to restore market confidence.

EdgeProp.my Fireside Chat

Will developers reduce property prices?

Whether property developers will lower the prices of their products in light of the current economic downturn and the Covid-19 pandemic would depend on how desperate the developers are, but Soam believes property prices in general will drop although it would be difficult to put a figure on the quantum. "How big a drop depends on supply and demand, the property type, the location and other factors," he offered.

Meanwhile, Chen said this could be an opportunity to reduce the overhang in the property market, as developers would not be so resistant to lowering their property prices this time round.

"If you are looking at cash flow and survival, then you may be less resistant to lowering prices," he said, adding that in the 1997/1998 Asian Financial Crisis, some developers had to reduce their prices by as much as 30% to 40%.

Both Soam and Chen agreed that the secondary market may be harder hit although it will not see a surge in fire sales, if any, for at least six months — thanks to the loan moratorium offered by Bank Negara. But things are uncertain after the moratorium period.

Go to www.EdgeProp.my for more reports from the **FIRESIDE CHAT**.

"This time around it is different given that there is no ongoing work for a period of time and looking at the way the exit strategy is derived." — Soam



Measures that could prop up the property sector

At the **EdgeProp.my Facebook Live Fireside Chat** on April 17 titled "Will the Malaysian Property Sector Survive this Mother of All Crises?", Perbadanan PR1MA (PR1MA) Malaysia chairman Tan Sri Eddy Chen, Real Estate and Housing Developers' Association (Rehda) Malaysia president Datuk Soam Heng Choon and Rehda Institute chairman Datuk Jeffrey Ng shared their thoughts on measures that could get the economy and the property sector, which has been pummelled by the Covid-19 outbreak, on track to recovery.

Extend HOC incentives



One suggestion was to bring back the nationwide Home Ownership Campaign (HOC) which was initiated in 2019 to increase home ownership among Malaysians and to address the property overhang in the country. Contrary to perceptions that the HOC is akin to a "cheap sale", Rehda's Soam stressed that it is not the campaign per se but the incentives for homebuyers that came with it that are crucial in reducing the burden on homebuyers.

"Everybody thinks it is a cheap sale just because we [the developers] give a 10% discount (from the approved selling price) but you can get that discount even without the HOC as well.

"More importantly, the HOC is about the benefit to homebuyers when the government comes out to help them reduce their financial burden such as giving stamp duty waivers for loan instruments and on the memorandums of transfer," he explained.

The HOC in 2019 consisted of a 10% discount off the property selling price (provided by developers), stamp duty exemption on instruments of transfer (for the first RM1 million) and stamp duty exemptions on instruments of loan agreements (up to RM2.5 million).

"Call it any other name, but we need to come up with things that will reduce the financial burden on the homebuyer and stimulate the market.

"Buyers have to pay for stamp duty, legal fees, etc. There are a lot of outgoings that they have to pay and most homebuyers are first-time buyers. Such incentives will actually help them," Soam concluded, adding that the only thing developers are asking from the government for themselves is to lower the cost of doing business.

Reduce property cooling measures



Soam also suggested that it is time to call off the cooling measures imposed on the property market since 2014.

"Between 2010 and 2013, when there was a boom in the market, many investors jumped

on the wagon, so cooling measures were implemented. By 2017/2018, the market had already slowed down a lot, but the government has not lifted the cooling measures," he said.

Among the cooling measures introduced then were revisions to the Real Property Gains Tax (RPGT), removal of the Developer Interest Bearing Scheme (DIBS) and strict lending policies by financial institutions.

"Now if the 'medicine' is too strong, it is perhaps better to take it away," he opined, considering the impact the Covid-19 pandemic will have on the economy and the property sector.

More transparent housing and development data



As the current property sector slowdown is also contributed by the property overhang in the country, Chen who is also

MKH Bhd group managing director said property developers need greater transparency among stakeholders to share information and data that could help the property industry avoid a mismatch of property supply and demand.

According to data from the National Property Information Centre (Napic), the latest data on overhang units in Malaysia as of 3Q2019 stood at 31,092 and 24,820 units for residential and commercial properties respectively.

"We need greater transparency, more information and this information to be centralised somewhere so that developers can know which product can sell and which one cannot in a certain area. It will help us to make investment decisions and avoid an oversupply situation in an area.

"Data centralisation is much needed and I understand it is a work in progress now," Chen said, adding that the data that are needed include those on land conversions, building plans, the number of units being built in an area and the number of projects coming up, among others.

"We have done feasibility studies, but we lack certain data. We may think we are the only developer in an area, but we suddenly find that there are 10 others building in the same place."

Meanwhile, Soam said a few government departments are currently

involved in setting up a centralised data system including the Statistics Department.

"When it is done, it will not only be useful to developers but everyone including purchasers. Hopefully in the next one or two years we will have it up," he added.

Consider a tax-free year



To wrap up the Fireside Chat, moderator EdgeProp.my editor-in-chief and managing director Au Foong Yee asked each panelist for his one wish arising from this Covid-19 pandemic for the property industry.

"If I could only have one wish from the government, it would be to declare a tax-free year for 2020. This will have a great impact on the macro economy as it will boost market liquidity and create a great multiplier effect," said Chen.

In a soft and uncertain market, he added, people are waiting for fresh leads to make buying or investment decisions, hence any "feel good factor" will create a positive impact on the economy.

Similarly, Soam also believes that reviewing the current tax structure will help speed up economic recovery.

"Certainly, it will help to put money in businesses and for people to spend more money so that the economy will grow.

"For instance, if we take away Sales and Service Tax (SST) and move back to the Goods and Services Tax (GST), there could be a tax-free period like the last time," he suggested.

Although the Covid-19 pandemic has severely impacted all economic sectors, it also offered an opportunity to review certain policies for their relevance, he added.

Ng too was all for a tax holiday but wants the government to apply any stimulus measures it comes up with across the board rather than to limited segments, citing for instance stamp duty waivers for homebuyers which are limited to affordable housing purchasers.

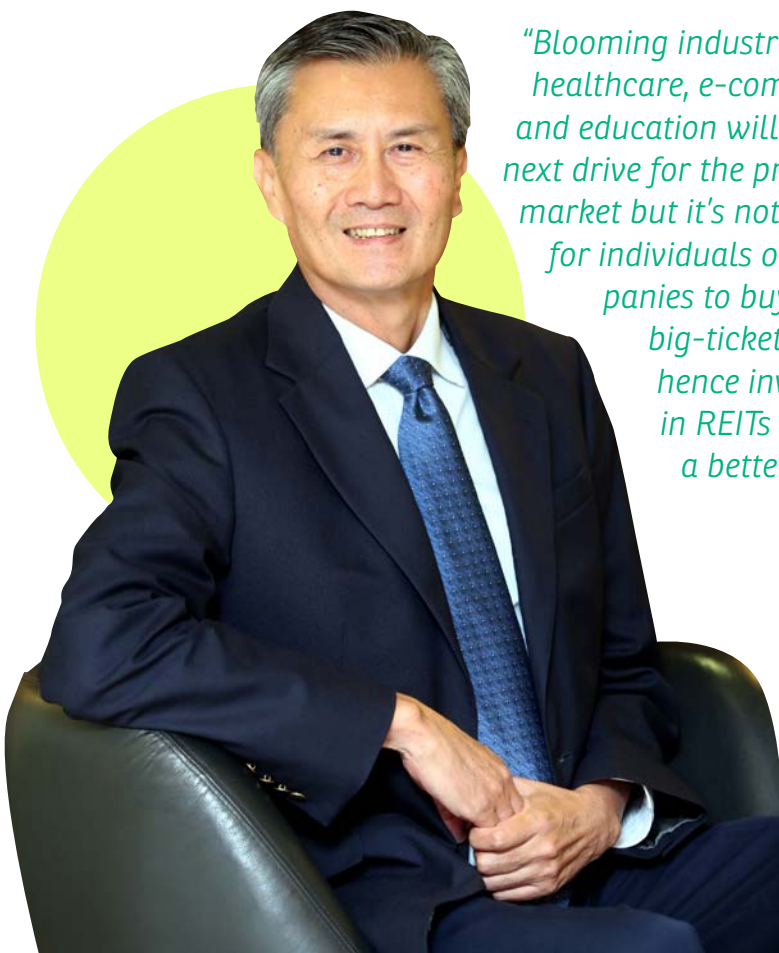
"If they are extended across the board, especially during such a time, it could boost the property industry and the final impact will be filtered down on the economy," he said.



FROM PREVIOUS PAGE

Consider REITS as alternative in property investment

EdgeProp.my
Fireside Chat



"Blooming industries like healthcare, e-commerce and education will be the next drive for the property market but it's not viable for individuals or companies to buy these big-ticket items, hence investing in REITs will be a better way."
— Ng

As work-from-home becomes a new norm, it is expected that demand for physical office spaces will be reduced. However, industry veterans reckoned that commercial properties still have their investment value, depending on their location and pricing.

MKH Bhd group managing director and Perbadanan PR1MA (PR1MA) Malaysia chairman Tan Sri Eddy Chen said while these properties may not be doing well in the near term due to the weak economic conditions and evolving needs, commercial properties continue to serve their purpose in the long term.

"Do expect the market for the commercial segment to remain soft for another one or two years, but people with money and means will still be looking for good bargains in the market," he said.

Real Estate and Housing Developers' Association (Rehda) president Datuk Soam Heng Choon noted that the usage and interest for investment properties, including commercial and industrial will decline in the mid-term as people's immediate priority is to conserve cash and not to channel money into property investment.

Having said so, he added that buyers who are eyeing "a good catch" should take this opportunity to buy from owners who are cashing out, provided that the property is in a good location and the buyer has the risk appetite for it.

Meanwhile, Rehda Institute chairman and president of the Malaysian REIT Managers Association Datuk Jeffrey Ng suggested that investors who are interested in commercial properties but afraid of the high risk should consider investing in real estate investment trusts (REITs).

"Leave the headache to professional REIT managers as they know what they are doing," he said.

"Even with the gloomy market due to the Covid-19 outbreak, there are certain 'sunrise businesses' that investors should look at — healthcare, e-commerce and education.

"These blooming industries will be the next drive for the property market but it's not viable for individuals or companies to buy these big-ticket items, hence investing in REITs will be a better way," Ng added.

The industry veterans shared these views during the EdgeProp.my Facebook Live Fireside Chat titled "Will the Malaysian Property Sector Survive this Mother of All Crises?" on April 17. The session was moderated by EdgeProp Malaysia managing director and editor-in-chief Au Foong Yee.

Au surmised that investing in commercial properties is no different from residential properties. "Be discerning about the location and other attributes of the property. Likewise, for REITs, one must be discerning about the selection as well. A lot of malls are also going through a very hard time right now. Investors must be very, very cautious," she said.

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Hotel closures and layoffs inevitable

BY CHELSEY POH

The Covid-19 pandemic and ensuing lockdowns like the Movement Control Order (MCO) in Malaysia have impacted the travel and tourism sector badly and it is not unexpected to hear of hotels closing for the time being.

In Malaysia, the government has provided much needed aid as announced in its economic stimulus packages in light of the pandemic but it may not be enough to save the weaker players in the industry from collapsing.

Malaysian Association of Hotels (MAH) chief executive officer Yap Lip Seng tells EdgeProp.my that full or partial closures for six months to a year or even permanent shut-downs are possible as the industry does not expect to see travel to pick up in the coming months if not years as long as the virus continues to rear its head and no vaccine is ready for the masses.

"Based on the current situation, we are estimating up to 30% closures over six months (from when the MCO began on March 18) either permanently or temporarily," he says.

Data from the National Property Information Centre (Napic) showed that there were 3,225 hotels providing a total of 257,195 rooms as at 3Q2019.

In Ipoh, Perak, after about two weeks of the MCO which began on March 18, the 4-star Tower Regency Hotel announced that it will cease operations from April 30 to cut its losses. Meanwhile, Ritz Garden Hotel in the city had also announced a temporary closure from April 1 for three to six months.

"Hotels in Perak are highly dependent on the domestic market which commands a lower yield, yet they have to bear similar overheads compared with other states. This leaves them more susceptible to external forces beyond their control," Yap says.

Meanwhile, Resorts World Genting has shut down its resorts at



Yap: Based on the current situation, we are estimating up to 30% closures over six months.

HARIS HASSAN



Previndran: With insufficient income, there will definitely be more hotels closing down.

Genting, Awana, Kijal and Langkawi until the MCO ends.

On April 13, Bursa-listed TA Global announced that it temporarily closed six of its hotels, of which five are in other countries and one is in Malaysia, until further notice.

It was also reported that five well-known hotels in Melaka are expected to close down for good from May 2020.

According to MAH, as at end-March, the local hotel industry has already seen 2,041 employees being laid off.

Real estate consultancy Zerine Properties managing director and



Resorts World Genting has shut down its resorts at Genting, Awana, Kijal and Langkawi until the MCO ends.

CEO Previndran Singhe also believes that more closures and layoffs are likely.

"The measures and aid from the stimulus packages could ease part of the burden, but hotels have many other costs to bear. With insufficient income, there will definitely be more hotels closing down, and layoffs are inevitable," he tells EdgeProp.my.

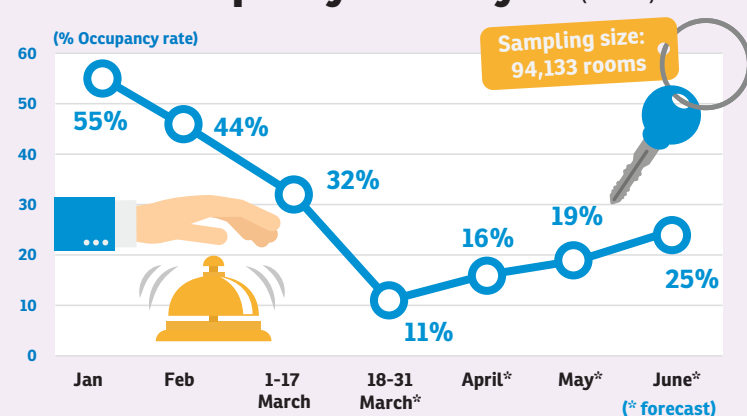
Tipping point

While generally all sectors in the hotel industry will be hurt, Previndran says resorts would be the hardest hit until global travel resumes to normal while Yap believes mid-range (three-to four-star) local hotels would be in a dire situation, as they may not be able to survive negative cash flow for more than three months.

"Mid-range hotels often rely on mass market and volume to make profit. Surveys also show that mid-range hotels spend 32% on payroll which is the highest of all categories of hotels, and earn lowest in terms of profit percentage at about 17%," Yap adds.

Hotels in destinations that are

Hotel occupancy in Malaysia (2020)



SOURCE: MAH R&D OCCUPANCY SURVEY DATED 20 MARCH 2020

highly dependent on international tourism would also be hit badly, such as Kuala Lumpur, Selangor, Kota Kinabalu, Penang and Langkawi. These destinations are also dragged by an over supply of hotels and home stay rentals.

Yap believes that the next three months will be the tipping point where hotels would be forced to decide.

From a corporate perspective, the high-end and international brands or hotel chains will be more likely to survive. "We could perhaps see them consolidating resources by focusing on one or two hotels of the same chain in an area, while temporarily closing others until tourism recovers to a healthier point," Yap offers.

Recovery to come slow

Previndran is not optimistic that the tourism market would fully recover in a short period of time. "Recovery may take three to four years," he says.

He believes that domestic business travel will kick-start the recovery process as few people would want to go for a holiday in the near term. "For the short term, there would be less foreign tourists as people would be less likely to travel across continents," he says, while hoping that domestic

travel during this year-end holiday season will help in the recovery.

Yap is confident that recovery of tourism will eventually come and the surge in tourism demand would be even stronger than before. "But the hardest part is to survive this period."

In the meantime, hotels could use this period to revisit their marketing strategies, SOPs and policies to be prepared for when the market recovers.

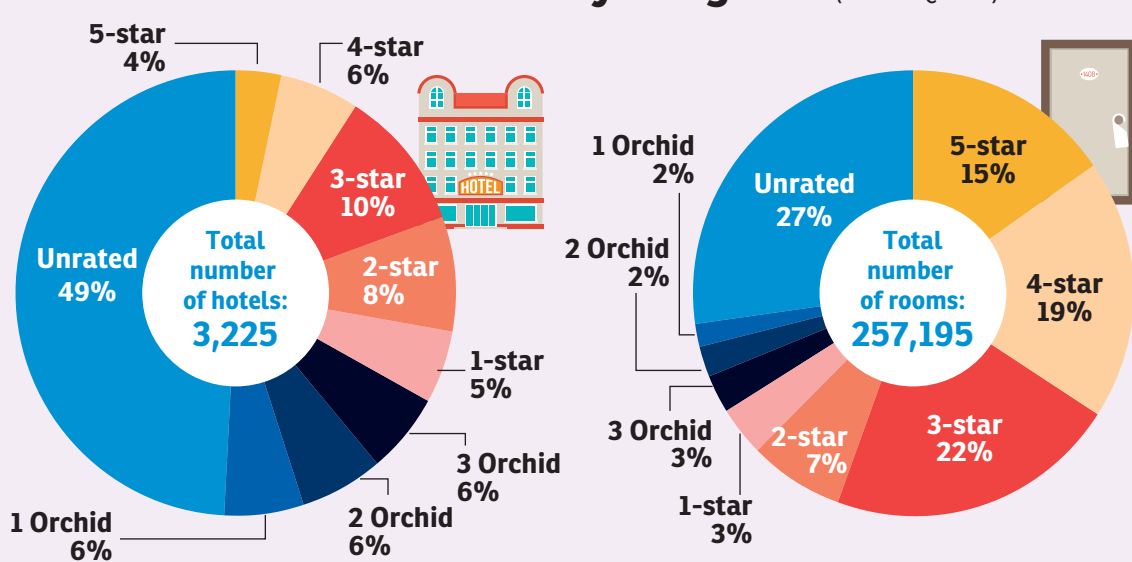
Repurposing and planning for the future

To investors, Previndran offers similar advice. "What existing owners can do now is don't panic. You could plan for the second half of this year and next year."

Repurposing is an option for hotels. For instance, some hotels have turned themselves into quarantine centres as well as accommodation for government personnel and medical frontliners.

"We applaud those who go the extra mile to help in the battle against the pandemic. While it is important for hotel operators to act nimble now, these repurposing would only be a short-term solution. In the long term it would take a lot of money for hotels to repurpose," says Previndran, adding that although some hotels will go under, the industry will survive.

Number of hotels and rooms by categories (as at 3Q2019)



SOURCE: NAPIC



To real estate agents – Have you just concluded an interesting deal?
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DONE DEALS

SOLD FOR

RM2,705,400 (RM835psf)

Office unit, Plaza Sentral, Kuala Lumpur



Concluded by: Henry Chin (E 1833)
of November 2019 (+6012 377 8306)
When: November 2019

DONE DEAL



Noteworthy

- Freehold
- Built-up: 3,240 sq ft
- Mid-floor unit
- Facilities: 24-hour security, centralised air-conditioning, CCTV surveillance in public area, covered parking, lobby reception, fibre optic backbone and high-speed broadband
- Nearby amenities: Transit hub for LRT, KLIA Transit and KTM Komuter; hotels, shopping mall, various F&B choices, clinics and banks
- Easy access to main roads and highways such as Jalan Damansara, Jalan Travers, Jalan Syed Putra and Lebuhraya Sultan Iskandar, around 10km to KL city centre and 5km from Mid Valley

Plaza Sentral is a commercial office project located at the iconic transit hub in Kuala Lumpur, KL Sentral. As the transit hub for the light rail transit (LRT), Monorail, KTM Komuter, KTM Intercity and the KLIA Express Rail Link, KL Sentral also features several other prime office towers, serviced residences, hotels, shopping mall and retail spaces.

Plaza Sentral is one of the early development phases by KL Sentral's master developer, Malaysian Resources Corp Bhd (MRCB). It is made up of two phases. Phase one has three blocks and phase two has four blocks. It is mainly tenanted by technology companies as it is a MSC status Grade A office building.

Henry Chin from Property Express, who concluded the deal, said being in KL Sentral which offers excellent public transport connectivity coupled with amenities such as hotels

and a shopping mall have made offices here very attractive to both property investors and tenants. These were the same reasons this buyer decided to purchase this unit for investment.

The 3,240 sq ft unfurnished office unit was sold at slightly above RM2.7 million or an average RM835 psf, a price lower than the average transacted price of such office units in 2019.

Nevertheless, the seller was happy for the opportunity to cash out, Chin added.

EdgeProp.my data showed that there were three offices in Plaza Sentral that were sold in 2019 at an average price of RM3.42 million or RM966 psf.

As at April, 2020, the property portal has 24 sale listings with an average asking price of RM5 million or RM1,046psf while there were 54 rental listings with an average asking rental of RM21,323 or RM5.36 psf.

SOLD FOR

RM1.8 million (RM1,018.09 psf)

Shoplot, Taman Indah, Cheras, Selangor



Concluded by: Jessica Tung (REN 05827)
of Propnex Realty Sdn Bhd (+6012 381 7783)
When: November 2019

DONE DEAL



Noteworthy

- Freehold intermediate unit
- Built-up: 1,768 sq ft
- Two bathrooms
- Amenities nearby: Morning market, post office, banks, schools, food court, sports centre and various restaurants within walking distance; around 14km to MyTown Shopping Centre in Jalan Cochrane, Kuala Lumpur; 20km from KLCC, less than 1km walking distance to Batu 11 Cheras MRT Station and around 2km to Bandar Tun Hussein Onn MRT station
- Easy access to Cheras-Kajang Expressway (CKE) and Kajang dispersal Link Expressway (SILK)

Taman Indah is a freehold housing estate in Batu 11, Cheras, Selangor with a mix of residential properties and shop lots. In terms of location, Batu 11 is close to Balakong, Cheras Perdana and Bandar Tun Hussein Onn. Residents in Taman Indah could access two MRT (mass rapid transit) stations, namely Batu 11 Cheras MRT Station and Bandar Tun Hussein Onn MRT station.

Jessica Tung from Propnex Realty SdnBhd, who concluded this deal, said Taman Indah is a mature housing area and the shop areas are always packed with people, especially the shops that are near the morning market and schools.

This shop unit fronts the main road of Taman Indah, close to banks, schools and a hospital.

According to Tung, both seller and buyer are property investors – one wanted to cash out while the other was looking to own a property in a mature area for rental income or for his own business use.

"This shop met the buyer's requirements in terms of its location within a high traffic area. The price was within his budget as well," she added.

EdgeProp.my data showed that there were six shop lot transactions in the area from 2015 to 2018, with prices ranging from RM800,000 to RM1.7 million, or RM963 psf.

Online available listings showed that shop lots in Taman Indah were selling around RM1.9 million to RM2.2 million, or RM1,079.55 to RM1,478.50 psf.

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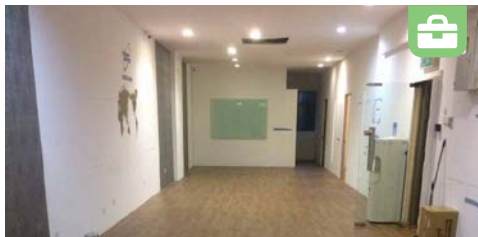
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RM5,000/mth

Solaris Mont Kiara, Mont'Kiara, Kuala Lumpur

Type: Office **Tenure:** Freehold
Built-up: 1,800 sq ft

Freeman Woo (REN 05026)

KITH AND KIN REALTY SDN BHD (E 11)1933)
+6012 656 7617



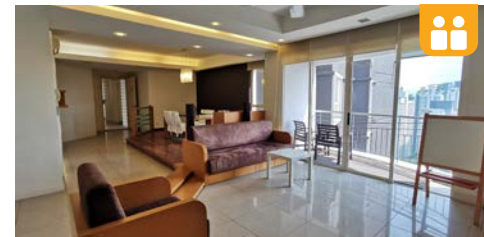
RM1,950,000

Seni Mont Kiara, Mont'Kiara, Kuala Lumpur

Type: Condominium **Tenure:** Freehold
Built-up: 2,347 sq ft
Bedroom: 4 **Bathroom:** 4

Kevin Teh (REN 02206)

PROPSTAR REALTY (E 3) 1591)
+6012 555 7333



RM1,100,000

Kiaramas Cendana, Mont'Kiara, Kuala Lumpur

Type: Condominium **Tenure:** Freehold
Built-up: 1,645 sq ft
Bedroom: 3 **Bathroom:** 3

Michelle Tang (REN 35926)

MIP PROPERTIES SDN BHD (E 11) 1866)
+6012 603 0866



RM600,000

Mont Kiara Bayu, Mont'Kiara, Kuala Lumpur

Type: Condominium **Tenure:** Freehold
Built-up: 798 sq ft
Bedroom: 1 **Bathroom:** 2

Jacky Chong (REN 14251)

IQI REALTY SDN BHD (E 11) 1584/4)
+6012 363 6864



RM3,200/mth

Plaza Mont'Kiara, Mont'Kiara, Kuala Lumpur

Type: Office **Tenure:** Freehold
Built-up: 932 sq ft

Willis Chew (REN 04661)

LANDBANC PROPERTY SDN BHD (E 11) 1585)
+6012 393 0991



RM6,500/mth

Plaza Mont'Kiara, Mont'Kiara, Kuala Lumpur

Type: Office **Tenure:** Freehold
Built-up: 1,907 sq ft

Eugene Yap (REN 12217)

FOCUS ESTATE AGENCY SDN BHD (E 11) 1584)
+6012 625 9888



RM5,000/mth

Pavilion Hilltop, Mont'Kiara, Kuala Lumpur

Type: Condominium **Tenure:** Freehold
Built-up: 1,200 sq ft
Bedroom: 3 **Bathroom:** 2

Mervyn Lee (REN 16008)

IQI REALTY SDN BHD (E 11) 1584)
+6017 366 6774

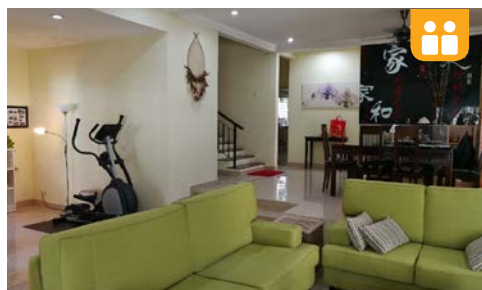
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Commercial



Residential

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Pro Agents, get your listings featured here! Email support@edgeprop.my or call **03-7733 9000****RM9,500,000****Jalan Kapar, Kapar, Selangor****Type:** Factory **Tenure:** Freehold
Built-up: 30,008 sq ft **Land size:** 49,986 sq ft
Bathroom: 8**Winnie Su** (REN 00355)TECH REALTORS PROPERTIES SDN BHD (E (I) 1492)
☎ +6017 298 1800**RM850,000****Oasis Ara Damansara, Ara Damansara, Selangor****Type:** Shop office **Tenure:** Freehold
Built-up: 1,223 sq ft **Bathroom:** 2**Wenda Tee** (REN 31380)REAPFIELD PROPERTIES (HQ) SDN BHD (E (I) 0452)
☎ +6013 348 9163**RM33,000,000****Temasya Niaga, Glenmarie, Selangor****Type:** Office **Tenure:** NA
Built-up: 55,000 sq ft **Land size:** 30,000 sq ft**Victor Lim** (REN 09135)CBD PROPERTIES SDN BHD (E (I) 1197)
☎ +6019 280 2788**RM14,500,000****Taman Perindustrian Putra Puchong, Puchong, Selangor****Type:** Factory **Tenure:** Leasehold
Built-up: 18,746 sq ft **Land size:** 50,530 sq ft**Tay Yen Sing** (REN 29659)TECH REALTORS PROPERTIES SDN BHD (E (I) 1492)
☎ +6012 335 0520**RM1,700,000****Bandar Teknologi Kajang, Kajang, Selangor****Type:** Shoplot **Tenure:** Freehold
Built-up: 5,720 sq ft **Land size:** 2,860 sq ft**SP Lee** (REN 40386)REAPFIELD PROPERTIES (HQ) SDN BHD (E (I) 0452)
☎ +6018 382 9338**RM1,850,000****Sierra Damansara, Kota Damansara, Selangor****Type:** Semidee house **Tenure:** Leasehold
Built-up: 3,000 sq ft **Land size:** 3,200 sq ft
Bedroom: 6 **Bathroom:** 4**Siew Lee Tan** (REN 01666)TECH REALTORS PROPERTIES SDN BHD (E (I) 1492)
☎ +6012 458 3016**RM1,900,000****SouthLake, Desa Parkcity, Kuala Lumpur****Type:** Terraced house **Tenure:** Freehold
Built-up: 2,200 sq ft **Land size:** 1,650 sq ft
Bedroom: 3 **Bathroom:** 3**Scott Lee** (PEA 1193)CORNERSTONE REALTY (E (3) 1198)
☎ +6012 216 1987**RM795,000****USJ 2, Subang Jaya, Selangor****Type:** Terraced house **Tenure:** Freehold
Built-up: 1,405 sq ft **Land size:** 1,647 sq ft
Bedroom: 4 **Bathroom:** 3**Philip CK Ong** (REN 32684)I-PROP REALTY (USJ) SDN BHD (E (I) 0990/2)
☎ +6016 220 0780**RM1,550,000****Ativo Plaza, Bandar Sri Damansara, Selangor****Type:** Shoplot **Tenure:** NA
Built-up: 2,375 sq ft**Joanne Soh** (REN 13124)CBD PROPERTIES SDN BHD (E (I) 1197)
☎ +6012 297 6506**RM7,000,000****Port Klang, Selangor****Type:** Factory **Tenure:** Leasehold
Built-up: 30,000 sq ft **Land size:** 43,560 sq ft**Norman Soo** (REN 20639)CID REALTORS SDN BHD (E (I) 1855)
☎ +6017 309 0128**RM680,000****TTDI Grove, Kajang, Selangor****Type:** Terraced house **Tenure:** Freehold
Built-up: 2,282 sq ft **Land size:** 1,540 sq ft
Bedroom: 4 **Bathroom:** 3**Mohd Hazli Aziz** (REN 35744)IW PROPERTIES (E (3) 1334/1)
☎ +6012 666 0984**RM255,000****Lakeview Apartments, Selayang, Selangor****Type:** Condominium **Tenure:** Leasehold
Built-up: 870 sq ft
Bedroom: 3 **Bathroom:** 2**Mohamad Khairudin Bajuri** (REN 15202)AZMI & CO. (ESTATE AGENCY) SDN BHD (E (I) 0553)
☎ +6016 525 6259**RM2,900,000****11 Mont Kiara (MK11), Mont Kiara, Kuala Lumpur****Type:** Condominium **Tenure:** Freehold
Built-up: 3,729 sq ft
Bedroom: 5 **Bathroom:** 6**Michelle Ong** (REN 11532)GATHER PROPERTIES SDN BHD (E (I) 1536)
☎ +6012 230 9666**RM325,000****Bandar Saujana Putra, Selangor****Type:** Shoplot **Tenure:** Leasehold
Built-up: 1,300 sq ft **Land size:** 1,300 sq ft
Bathroom: 1**Low Chee Hoong** (REN 22437)REAPFIELD PROPERTIES (HQ) SDN BHD (E (I) 0452)
☎ +6012 318 8473**RM1,080/mth****Union Heights, Jalan Klang Lama, Kuala Lumpur****Type:** Condominium **Tenure:** Freehold
Built-up: 998 sq ft**Livien** (REN 14087)GRIFFIN PROPERTIES (E (3) 1792/1)
☎ +6012 421 5350**RM750,000****Casa Tropicana, Tropicana, Selangor****Type:** Condominium **Tenure:** Leasehold
Built-up: 1,420 sq ft
Bedroom: 4 **Bathroom:** 3**Laura Teh** (REN 02734)REAPFIELD PROPERTIES SDN BHD (E (I) 0452)
☎ +6019 221 9830

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RM1,400,000

Rev Hijau Johan Setia, Klang, Selangor

Type: Agricultural land **Tenure:** Leasehold

Land size: 87,120 sq ft

Kheng Fatt (REN 04422)

CHESTER PROPERTIES SDN BHD (E (1) 1321/15)

+6012 329 6931



RM395,000

Taman Cheras Utama, Cheras, Kuala Lumpur

Type: Terraced house **Tenure:** Leasehold

Built-up: 1,300 sq ft **Land size:** 1,300 sq ft

Bedroom: 3 **Bathroom:** 2

Juzri (REN 35407)

HUNT PROPERTIES (BANGI) SDN BHD (E (1) 1498/3)

+6016 220 6104



RM850,000

Semanja, Kajang, Selangor

Type: Terraced house **Tenure:** Freehold

Built-up: 2,615 sq ft **Land size:** 1,694 sq ft

Bedroom: 5 **Bathroom:** 4

Justin Lee (REN 32527)

FULL HOMES REALTY SDN BHD (E (1) 1501/8)

+6016 618 9568



RM4,300,000

Foresthill Damansara, Damansara Perdana, Selangor

Type: Bungalow **Tenure:** Leasehold

Built-up: 7,065 sq ft **Land size:** 3,440 sq ft

Bedroom: 6 **Bathroom:** 6

Josephine Tan (REN 05324)

CBD PROPERTIES SDN BHD (E (1) 1197/12)

+6012 390 9498



RM5,900,000

Bukit Gita Bayu, Seri Kembangan, Selangor

Type: Bungalow **Tenure:** Freehold

Built-up: 8,000 sq ft **Land size:** 11,300 sq ft

Bedroom: 8 **Bathroom:** 7

Joanne Soh (REN 13124)

CBD PROPERTIES SDN BHD (E (1) 1197)

+6012 297 6506



RM2,220,000

Kawasan Perindustrian Hi Tech 5, Semenyih, Selangor

Type: Factory **Tenure:** Freehold

Built-up: 5,700 sq ft **Land size:** 14,186 sq ft

Jessica Tung (REN 05827)

PROPnex REALTY SDN BHD (E (1) 1800)

+6012 381 7783



RM2,200,000

Taman Connaught (Sri Cendekia), Cheras, Kuala Lumpur

Type: Bungalow **Tenure:** Leasehold

Built-up: 3,000 sq ft **Land size:** 8,160 sq ft

Bedroom: 4 **Bathroom:** 3

James Lee (PEA2496)

LEADERS REAL ESTATE (E (3) 1204)

+6010 773 0073



RM10,000,000

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 (1) 0452)

+6018 278 3154



RM1,650/mth

Neo Damansara, Damansara Perdana, Selangor

Type: Condominium **Tenure:** Leasehold

Built-up: 421 sq ft **Bathroom:** 1

Henry Lim (REN 01741)

TECH REALTORS PROPERTIES SDN BHD (E (1) 1492)

+6012 311 8707



RM21,000/mth

Plaza Sentral, KL Sentral, Kuala Lumpur

Type: Office **Tenure:** Freehold

Built-up: 3,592 sq ft

Henry Chin (E1833)

PROPERTY EXPRESS (E (3) 1205)

+6012 377 8306



RM24,000/mth

Oasis Square, Ara Damansara, Selangor

Type: Office **Tenure:** Freehold

Built-up: 8,541 sq ft

Ann Soh (REN 03232)

METRO REC SDN BHD (VE (1) 0376/1)

+6018 369 8650



RM2,100,000

SS21, Petaling Jaya, Selangor

Type: Bungalow **Tenure:** Freehold

Built-up: 4,852 sq ft **Land size:** 4,852 sq ft

Bedroom: 4 **Bathroom:** 4

Charles Chua (REN 02154)

REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)

+6012 282 0823



RM1,200,000

Bukit Manda'rina, Cheras, Kuala Lumpur

Type: Terraced house **Tenure:** Freehold

Built-up: 2,180 sq ft

Bedroom: 4 **Bathroom:** 4

Carmen Teoh (REN 27223)

IQI REALTY SDN BHD (E (1) 1584)

+6012 303 3133



RM1,900,000

Desa Damansara, Damansara, Kuala Lumpur

Type: Condominium **Tenure:** Freehold

Built-up: 2,200 sq ft

Bedroom: 3 **Bathroom:** 4

Ann Soh (REN 03232)

METRO REC SDN BHD (VE (1) 0376/1)

+6018 369 8650



RM3,300/mth

Vortex Suites, KLCC, Kuala Lumpur

Type: Condominium **Tenure:** NA

Built-up: 700 sq ft

Bedroom: 2 **Bathroom:** 2

Angelia Kong (REN 03495)

FIRST REALTORS AGENCY (E (3) 0788)

+6017 292 3977



RM2,000,000

Jalan Gurney 3, Keramat, Kuala Lumpur

Type: Terraced house **Tenure:** Freehold

Built-up: 4,868 sq ft **Land size:** 3,584 sq ft

Bedroom: 7 **Bathroom:** 7

Aimi Zamzuri (REN 27363)

FIRDAUS & ASSOCIATES PROPERTY PROFESSIONALS SDN. BHD. (VE (1) 0091/3)

+6017 300 6640