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Proposed tax on unsold property put on the back-burner

Putrajaya's proposal for a tax on unsold property has been put on the back-burner.

Minister of Housing and Local Government Zuraida Kamaruddin (pictured) told EdgeProp Malaysia on Wednesday the decision was made after considering feedback received, especially given the current market sentiments.

She concurred with views that it is not the right time for the introduction of such a tax.

The tax suggestion, Zuraida explained, was among the various efforts mulled to resolve the country's property overhang. "We could look at it [proposed tax] in the future, but now is not the time," she said.

Zuraida identified more urgent tasks at hand such as ensuring property projects are not abandoned and that the Rakyat has accessibility to affordable housing.

Later in Parliament, Zuraida said that "KPKT takes the stand that we will find other methods to prevent developers from building houses that do not meet the people's needs".

"Before developers begin their construction, KPKT will look at whether there are projects proposed by them that are viable and meet the needs of the people," she added.

She was replying to a question from Chang Lih Kang (PKR-Tanjong Malim) on the rationale behind the

ministry's proposal to implement a vacancy tax on developers who are unable to sell their completed houses.

Meanwhile, some have confused the proposed tax on unsold property with tax on unoccupied property — as these are two different taxes.

A debate on the former has received flak from various industry stakeholders, highlighting a high risk of triggering an avalanche of falling property prices across the board, which could in turn lead to a major financial disaster.

This is because with homes forming the biggest asset of households, Malaysians will become a poorer lot if housing property prices fall.



LOW YEN YEING | EdgeProp.my

Melaka plans to create new economic corridor worth RM100b

The Melaka state government is planning to create a new economic corridor to attract high-impact investments, to be known as the Melaka Waterfront Economic Zone or M-Wez worth about RM100 billion.

Chief Minister Datuk Seri Sulaiman Md Ali said the state's new economic landmark is an incentive to be implemented by the private sector as well as the government, covering 20km of reclaimed coastal land.

"M-Wez will comprise the Kuala Linggi International Port (KLIP) as the oil and gas industry services hub, the Tanjung Bruas Port as the container port and Melaka Gateway as the Melaka International Cruise Terminal (MICT).

"We will also have a High Speed Rail (HSR) station serving the Kuala Lumpur-Singapore route to promote the corridor's economic development," he added during an event on Tuesday.



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'24-hour approval' for construction works in Penang island

Certain construction projects in Penang island will be given 24-hour approval to start work, a daily reported on Wednesday.

Penang Island City Council (MBPP) mayor Datuk Yew Tung Seang told the media that "certain categories of construction will be allowed to start work 24 hours after they submit an application with an undertaking letter, and within 24 hours, they will be allowed to commence work".

Projects that will benefit from this new ruling include residential buildings of less than four units with valid planning permission and renovations on residential buildings that are less than 50% of the built-up area or less than 1,500 sq ft.

UEM Sunrise rebalances land portfolio with Tapah land sale

UEM Sunrise Bhd (UEM Sunrise) is rebalancing its landbank portfolio by entering into a sale and purchase agreement with Lagenda Properties Bhd for the divestment of part of the company's non-strategic land in Tapah, Perak measuring 252.15ha for RM29.9 million.

In a statement on Wednesday, UEM Sunrise said the divestment is expected to be completed in August 2021.

Its managing director/chief executive officer, Anwar Syahrin Abdul Ajib said the divestment of the Tapah land is akin to what UEM Sunrise has been doing in Iskandar Puteri and the company plans to use the proceeds to fund new land acquisitions in line with the strategy to rebalance its landbank portfolio.



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SOP for travel bubbles set to be ready by next week

The Ministry of Tourism, Arts and Culture (MOTAC) expects to complete the guidelines and standard operating procedures (SOPs) for the proposed travel bubbles with selected countries by next week.

Its Minister Datuk Seri Nancy Shukri said the guidelines and SOP would then be submitted for evaluation by the National Security Council (NSC).

"MOTAC has been tasked by the government to put forward our proposals with our SOPs. We are also talking to the ambassadors, listening to them. They also want to know what our plan is. We have been talking to Japan, Singapore... This is going to be a continuous initiative from our side," she told the media during an event recently.

Bankruptcy threshold raised to RM100,000

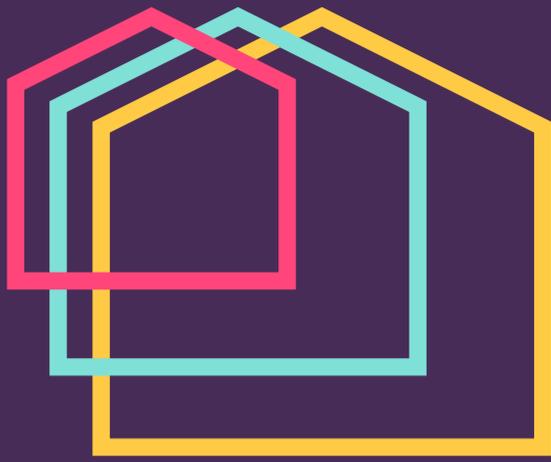
The Insolvency (Amendment) Bill 2020 aimed at amending the Insolvency Act 1967 (Act 360) has been passed with a simple voice majority in the Dewan Rakyat, which will see the minimum bankruptcy threshold raised to RM100,000, from RM50,000.

Minister in the Prime Minister's Department Datuk Takiyuddin Hassan, when tabling the bill, explained that Act 360 was amended based on certain requirements, including transforming existing legal framework into legislation that is more relevant to current needs.

When tabling the Bill for its second reading in the Dewan Rakyat on Tuesday, he noted that the bill could give an opportunity to individuals who are affected by the Covid-19 pandemic to improve their finances and to avoid a sudden increase of bankruptcy cases in Malaysia.

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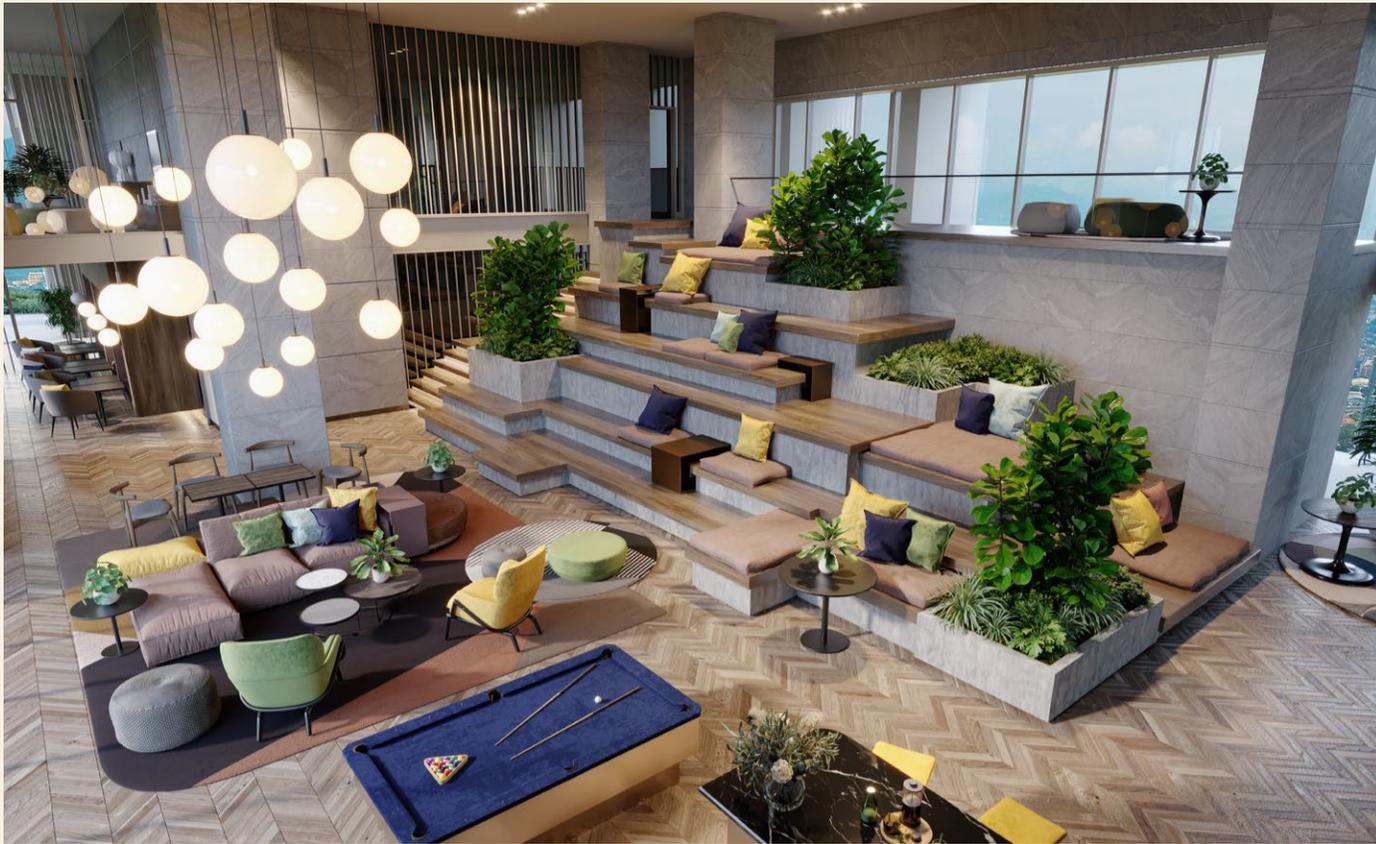


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Left: Sprawled over 20,000 sq ft of common space on Levels 41 and 42, Fourth Space offers creative working and social spaces such as a sky garden, co-working and family areas.



Above: L'Heureux: To do something simple is not to do something simplistic. You have to put in significant thought and care, sophistication and craftsmanship to execute the design. We are interested in high quality, timeless buildings.

The epitome of sophistication and elegance in the new norm

Buildings designed and dolled up as the “most iconic” in town may stop traffic; but multiple award-winning architect Erik L'Heureux FAIA would have nothing of this. “I believe in designs that offer high quality and long-lasting attributes. Designs that are forward thinking and clearly sustainable,” L'Heureux enthuses, adding that there are too many architects who have built their careers on iconic buildings.

“I hope end-users and property developers are becoming more educated on how important it is for buildings to be sustainable.

“You don't want to live in an icon. You want to live in something that is going to last for a long time. Simple is always intelligent,” he stresses.

Lest one thinks L'Heureux is uninitiated or jaded, he is a celebrated American architect and educator known for his passion in designing what he calls “dense equatorial cities”.

“To do something simple is not to do something simplistic. You have to put in significant thought and care, sophistication and craftsmanship to execute the design. We are interested in high quality, timeless buildings,” L'Heureux explains.

Once a wooden boat builder based in New York, L'Heureux relocated to Singapore 17 years ago. He has won an array of awards, among them the Wheelwright Prize from Harvard University in 2015. L'Heureux is also a Fellow of the American Institute of Architects.

Some of his significant designs include projects in New York, Singapore, Venice, Paris and China.

The founder of the Singapore-based Pencil Office, L'Heureux knows intimately what makes a building tick, especially in this part of the world. It must be timeless, elegant, purposeful, relevant, creative yet sustainable. It also needs to complement and accentuate its surroundings in a thoughtful and consistent way to build a neighbourhood.

What's exciting about Park Place?



- High-rise living with – a new holistic lifestyle offering creative working and social spaces as an extension to the home
- The first of its kind condo-living development set within Desa ParkCity Town Centre
- Located within a wholesome master planned township, and within walking distance of shops, schools, a medical centre and numerous parks
- Juxtaposition between two parks and lake once the second park and lake are ready
- Desa ParkCity, a multiple award-winning and popular urbanist township in Kuala Lumpur

An example of such a building?

L'Heureux points to Park Place, a residential project coming up in Kuala Lumpur's popular Desa ParkCity township. Call it forward thinking if you like, though this project was designed before the Covid-19 lockdown, the design elements are in place to cater to today's homebuyers' needs, especially after the experience during the Movement Control Order.

The lead design architect for Park Place, L'Heureux is mindful of the embedded body carbon and operational carbon of the building. He explains: Operational carbon is the amount of energy used to run and maintain the development. Hence the maximising of natural ventilation and open-air spaces as well as minimising the areas of enclosed air conditioning in the design. Spaces with air-conditioning also provide for easily operable windows and doors for cross



ventilation and breeze penetration.

All these keep the virus count low. Areas accessible to guests are controlled. A separation is in place for residents and guests. Generous circulation spaces and lift lobby areas also help to encourage physical distancing protocols. Finishes and detailing have been selected for easy sanitisation.

“Air-conditioning in all public areas is minimised where possible. The building is also positioned strategically to keep the solar heat load off from the building,” adds L'Heureux.

Timeless and elegant

Park Place sits on 4.55 acres of freehold land at the upcoming ParkCity TownCenter @ Desa ParkCity. When completed in 2024, it will stand 54 storeys tall with a

total of 537 units spread over a collection of three elegantly proportioned towers in one block.

Architecturally, expect strong vertical lines that accentuate the sophisticated and slender proportions of the towers. Earth-tone colours make up the building where the outside of the building will be painted in ivory to form a gradient and light warm grey which constitutes the base colour. The earth-tone colours will remain timeless even as years pass and will complement the greenery from the forest landscaping theme.

L'Heureux is excited about the “Fourth Space” in Park Place. Sprawled over 20,000 sq ft of common space on Levels 41 and 42, it offers creative working and social spaces such as a sky garden, co-working and family areas. These are separated into active and passive areas.

The active area is surrounded by verdant gardens and a large surrounding veranda. In contrast, the latter is a sanctuary for chilling, reading, online meetings or music lessons.

Meanwhile on the podium at Level 8, one can enjoy facilities such as the gym, multipurpose hall and pool.

“These spaces serve as an extension to the individual homes,” says L'Heureux. “We want to give the residents the opportunity to extend their living and lifestyle in a semi-private setting. For instance, you could enjoy a glass of wine with your wife, arrange for tuition classes for your children or even just to take a Zoom call. Dramatically framed, this space becomes a major feature for the development.”

Level 2 includes a private meditation and mindfulness space for the select few where residents can practice yoga or meditation.

Over designing that could create white elephants: it makes little sense to replicate in Park Place the facilities and amenities that are already available in the vibrant Desa ParkCity.

“The Central Park is a generous open garden with close proximity to Park Place. Here, residents and visitors run, walk and bike. A short walk away is the Plaza Arkadia, an award-winning project and the popular Waterfront at ParkCity that provides community shopping, F&B and entertainment options.

“A side gate of Park Place facilitates almost direct access to the upcoming second park and lake within ParkCity TownCenter,” he adds.

The design of Park Place complements the articulate planning of Desa ParkCity.

“Because Desa ParkCity is a large development, we pay significant attention to the scale and proportion of Park Place for it to both complement the township and be elegant at the same time. We make sure the units — from the low to the higher levels — enjoy views of the rolling hills of Kuala Lumpur.

“From the exterior, the towers are carefully calibrated to come together with its surroundings,” adds L'Heureux.

Generous circulation spaces and lift lobby areas help to encourage physical distancing protocols.



Hunting for properties with GOOD RENTAL YIELD



BY CHELSEY POH

When investing in property, both rental income and capital appreciation must be taken into account. For long-term investments, assets that can generate consistent and good revenue stand out.

After a rapid price rise between 2010 and 2013, the value appreciation of residential property in Malaysia has slowed or plateaued in recent years. And with the country grappling economic headwinds made worse by the Covid-19 outbreak, no one is expecting any significant growth in real estate prices any time soon.



Rental housing demand could be maintained as more people are delaying their house purchase decision and opting to rent instead.” — Saleha

Nawawi Tie Leung Property Consultants director and regional head of research and consulting Saleha Yusoff believes that moving forward, investors will diversify their assets not only to include those with room for value appreciation, but also quality assets that can bring in stable cash flow.

“More investors are putting greater weightage on rental yields while continuing to hunt for property bargain buys,” she tells EdgeProp.my.

According to Savills Malaysia managing director Datuk Paul Khong, Malaysian residential property investments have always been more focused on capital appreciation as rental yields are usually low at about 4% per annum which could hardly cover housing loan repayments.

Although property prices have retracted a little today, the current price levels are still higher than those in the period from 2010 to 2012, he says.

On the other hand, rental rates have generally moved sideways, leading to lower gross rental yields.

Nonetheless, he notes that when looking for bargains in the current slow market, investors are counting on properties that offer medium to long-term capital appreciation and good rental yields.

Although average rental returns overall are generally low, there are exceptions especially among high-rise homes in some of the Klang Valley condominiums and serviced apartments listed on EdgeProp. (see table).

Vertical homes in Klang Valley with high indicative rental yields

- Average transacted price less than RM600 psf
- Transacted at below RM1 million

| PROJECT | AREA | AVERAGE TRANSACTED PRICE (RM/PSF) | AVERAGE ASKING RENTAL 2020 (RM/PSF) | RENTAL YIELD 2020 (%)* |
|-------------------------|----------------|-----------------------------------|-------------------------------------|------------------------|
| D’Rimba | Kota Damansara | 419 | 3.02 | 8.65 |
| Ampang Putra Residency | Ampang | 350 | 2.27 | 7.77 |
| The Heritage Residences | Seri Kembangan | 400 | 2.19 | 6.57 |
| USJ One Avenue | USJ | 356 | 1.93 | 6.51 |
| Subang Avenue | Subang Jaya | 512 | 2.65 | 6.21 |
| Casa Tiara | Subang Jaya | 484 | 2.48 | 6.15 |
| CyberSquare @ Cyberjaya | Cyberjaya | 528 | 2.65 | 6.02 |
| PJ 8 | Petaling Jaya | 585 | 2.92 | 5.99 |
| Mont’Kiara Bayu | Mont’Kiara | 558 | 2.72 | 5.86 |
| One Ampang Avenue | Ampang | 344 | 1.64 | 5.72 |
| Menara Seputih | Seputeh | 439 | 2.08 | 5.69 |
| Riana Green | Tropicana | 482 | 2.28 | 5.67 |
| Kiara Designer Suites | Mont’Kiara | 542 | 2.56 | 5.67 |

Higher rental yield

*INDICATIVE RENTAL YIELD IS CALCULATED BASED ON AVERAGE MONTHLY ASKING RENT AND LATEST AVAILABLE TRANSACTED PRICES.

SOURCE:EDGEPROP RESEARCH

Where and what to look for?

For those scouting for properties with good rental yield, what should they be looking for?

Khong from Savills shares:

First, go for areas which are popular among expats, single professionals and yuppies, such as Damansara Heights, Bangsar, Mont’Kiara, Sri Hartamas, Desa ParkCity, Taman Tun Dr Ismail (TTDI) and some areas in Petaling Jaya.

Secondly, check out the more affordable locations that are close to workplaces that attract working crowds and young families. These locations include Cheras, Puchong, Bandar Bukit Jalil, SS2 of Petaling Jaya and UEP Subang Jaya (USJ), to name a few.

CONTINUES NEXT PAGE →



When looking for bargains in the current slow market, investors are counting on properties that offer medium to long-term capital appreciation and good rental yields.” — Khong

SAVILLS MALAYSIA

NAWAWI TIE LEUNG
PROPERTY CONSULTANTS





← FROM PREVIOUS PAGE

Thirdly, look at areas close to colleges or universities such as Section 17 Shah Alam, Bandar Sungai Long and Setapak, for tertiary student-driven rental demand.

Khong suggests choosing matured and populated residential areas with ample facilities and amenities; while proximity to the city centre is a plus point, as it means being near to job centres and entertainment hubs.

Other draw factors are international schools nearby and good connectivity such as highways, public bus and rail services.

Nawawi's Saleha concurs and says the housing rental market at established and matured areas close to public transportation and comprehensive amenities tend to stay resilient in times of uncertainty, compared to other areas.

Khong stresses that understanding the supply in an area is important, because in certain new and developing areas, rents could possibly be impacted if there is large incoming supply.

Apart from the location factor, Saleha reminds investors to look for the right unit sizes, well-managed properties and safe neighbourhoods.

Also one should not forget that purchase price is an important factor in determining rental yield. With buyers having a bigger say in the current market, it is a good time to start hunting for bargains in 2H2020 and into 2021, Khong opines.

Will rental rates drop?

The Covid-19 outbreak and the ensuing Movement Control Order have left many struggling with pay cuts and job losses. Not only have mall and office landlords offered rent relief to their tenants, some residential landlords have also been cutting rents to aid

their existing tenants or attract new tenants.

How then would the housing rental market fare in the future?

Saleha believes that the Covid-19 pandemic and the weak local and global economy will affect rental rate growth in commercial and residential properties.

"However, the housing rental demand could be retained as more people are delaying house buying decisions and opting to rent instead.

"This is because housing affordability is still an issue in Malaysia. The Department of Statistics Malaysia (DOSM) in May 2020 projected that the unemployment rate would range between 3.5% and 5.5% in 2020 owing to Covid-19, showing that more are losing income. We expect more people will opt to rent instead of buying a home," she adds.



Rental rates will be impacted in the short term, but rental demand is expected to remain fairly stable as the need for space is still strong in the Klang Valley

According to DOSM, the unemployment rate rose to 5.3% in May 2020, before dropping to 4.9% in June 2020 which is still the highest rate in 30 years.

Khong also believes that rental rates will be impacted in the short term, but rental demand is expected to remain fairly stable as the need for space is still strong in the Klang Valley where housing tenants mainly comprise students, single professionals, young couples as well as young families who have yet to buy their own homes.

"Nonetheless, there could be rent compression towards 2H2020 due to the tough business environment and market conditions.

"Landlords are slightly more accommodative now in terms of rent to retain their existing tenants. Many are giving rental discounts since the Covid-19 lockdown periods," he highlights.

Potential sustainable – *Desa ParkCity*

As more vertical homes come up in Desa ParkCity, the rental market of the upmarket township has become more vibrant in the recent few years, attracting expats and young families.

Savills Malaysia managing director Datuk Paul Khong likes the self-contained township for its with various amenities and the proximity to Kuala Lumpur city centre.

Although the general high-end rental market is expected to be impacted by the economic slowdown, Khong believes that Desa ParkCity's rental demand would be sustainable in the medium to long term, thanks to its location, brand positioning and master planning.

He notes that Desa ParkCity's rental pattern has been rather stable in the last five years, primarily due to the limited supply in the township as the developer ParkCity Holdings is able to control the supply by dictating the new launches into the market.

"In other prime areas, multiple landowners in a single location will continue to build and cause an influx of new supply which affect rental trends in the vicinity," he shares.

Located close to matured areas such as Kepong, Petaling Jaya and Mont'Kiara, a variety of markets, shopping malls, banks, hospitals and commercial hubs are available nearby.



CLICK HERE
to read more about
Desa ParkCity





Matrix Concepts to unveil Precinct 2 in Laman Sendayan next month

BY RACHEL CHEW

SEREMBAN: Following the overwhelming response to the launch of Avisa and Belissa landed homes in July, Matrix Concept Holdings Bhd is gearing up for the launch of Precinct 2 in its Laman Sendayan township in Negeri Sembilan next month.

Dubbed Cassia and Delia (both within Precinct 2) the freehold development comprises single-storey and double-storey terraced houses with built-up sizes starting from 1,229 sq ft and 2,150 sq ft, respectively.

The Precinct 2 development carries a gross development value (GDV) of RM138.5 million. The selling price for Cassia starts from RM288,888 while Delia is selling from RM398,888 onwards.

Matrix Concept chief marketing officer Lim Kok Yee told EdgeProp.my the pace of new launches in Precinct 2 has sped up as the sales of landed homes in Precinct 4 — Avisa and Belissa, were well-received.

Last month, the developer unveiled the Avisa and Belissa developments, which has seen both projects being snapped up within a day after the virtual official launch.

Avisa consists of 162 single-storey terraced homes with built-up of 1,075 sq ft and selling price of RM225,000, while Belissa offers 144 double-storey terraced homes with built-



An aerial view of Laman Sendayan.

up of 2,064 sq ft and priced at RM350,000.

"All 306 units were taken up on that day itself with a total sales value of RM94.6 million... We had received over 600 online registrations from interested purchasers before the virtual launch took place.

"We are surprised with the overwhelming response, especially during the Covid-19 pandemic period. As a result of the Movement Control Order (MCO) stay-at-home experience, lots of our potential buyers noticed that a home is where you take shelter," said Lim.

Laman Sendayan is a 110-acre freehold development located adjacent to Bandar Sri Sendayan. Targeted as a guarded neighbourhood, it comes with perimeter fencing for each of its precincts as an additional security feature.

The development includes a 3.3-acre central park with playpark facilities such as basketball court, reflexology path and a winding joggers' track plus landscaped pockets of greenery. Located 20km to Port Dickson, Laman Sendayan would be an

PICTURES BY MATRIX CONCEPT



Lim: The pace of new launches in Precinct 2 has sped up as the sales of landed homes in Precinct 4 were well-received.

ideal residential area for young couples and families.

Located in Negeri Sembilan, Bandar Sri Sendayan is a self-sustained township comprising residential, commercial, institutional and industrial properties. The township is surrounded by many amenities such as police station, fire station, hypermarket, hospitals, schools and shopping centres. It is also accessible via North-South Expressway, Seremban-Port Dickson Highway, Senawang-KLIA Expressway and KLIA Linkage.

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FEATURE



BY CHELSEY POH

Kelana Jaya covers five sections in Petaling Jaya, Selangor, namely sections SS3 to SS7. It is a vibrant suburb located about 25 minutes' drive from Kuala Lumpur city centre. The area has a good mix of residential and commercial properties, both enjoying robust demand.

JLL Malaysia country head YY Lau tells EdgeProp.my that retail and office spaces here are recording healthy demand in general as a result of the vibrant economic activities in the area.

EdgeProp Research's data show that office units in Kelana Jaya enjoy an indicative rental yield of 5.27%. Many office buildings here have close to full occupancy with strong asking rentals, such as The Ascent, which has a rental rate of about RM6.20 psf.

Paradigm Mall in SS7 Kelana Jaya is also recording strong occupancy of above 90%, according to data from JLL's Real Estate Intelligence Services (REIS).

Supported by dynamic commercial and retail activities, residential properties in Kelana Jaya also enjoy good price appreciation.

According to data from EdgeProp Research, average transacted price psf of landed houses in Kelana Jaya went up from RM340 in 2012 to RM471 in 2018, before dropping to RM413 in 2019. Although prices have moderated recently, there is no denying the impressive price growth of 21% recorded over the period of 2012 to 2019.

For high-rise homes, their average transacted price psf in 2012 was RM314. Prices hit a peak at RM428 in 2013, before falling to as low as RM197 in 2015. In 2019, it recovered to RM417, giving an indicative rental yield of 5.48%.

Due to the scarcity of large va-

Chart 1: Average transacted price psf for landed homes in Kelana Jaya



SOURCE: EDGEPROP RESEARCH

Chart 2: Average transacted price psf for high-rise homes in Kelana Jaya



SOURCE: EDGEPROP RESEARCH

Sunway Serene overlooks a 15-acre lake and enjoys an astounding vista of sprawling greens and clear waters.



SUNWAY PROPERTY

KELANA JAYA

a dynamic housing and business suburb

SUHAIMI YUSUF | THE EDGE



Toh: The potential of housing in Kelana Jaya lies within its freehold tenures, high connectivity and being close to various amenities.



Lau: The significance of the LRT line in this area is evident and the effect is prevalent.

Below: The extension of the LRT line beyond Kelana Jaya is a definite boon for the development of this area.

PICTURES BY LOW YEN YEING | EdgeProp.my



cant land parcels in the area, newer developments here are mostly high-rise projects. There are several new high-rise residential developments such as High Park Suites, The Grand Sofo and Infinity Tower.

One of the most anticipated upcoming high-rise projects on the fringes of Kelana Jaya is Sunway Serene, which is located at Jalan SS8/2. Developed by Sunway Property, the serviced residence development overlooks a 36-hole golf course and a 15-acre lake. With its sprawling greens and scenic lake, Sunway Serene has been touted as the "Best Lakefront Residence in PJ".

Slated to be completed by second quarter in 2022, Sunway Serene consists of two 52-storey blocks of serviced residences housing a total of 894 units. Unit built-ups range from 892 sq ft to 1,788 sq ft.

Living in Sunway Serene is like being on a holiday every day, featuring fun facilities such as a 210m-long lazy river, mini water play, Olympic-length swimming pool, Jacuzzi, gym, games room, as well as sky facilities which include sky gym, sky Jacuzzi and sky lounge at level 50 and 51 with stunning PJ city view.

Another unique feature at Sunway Serene is the 24-hour Care Centre supported by Sunway Medical Centre just located at the podium facilities. There will be 2 certified nurses stationed at the Care Centre who will be able to treat minor conditions like fever, cough, gastric pain, sore throat, blood pressure and glucose level checking and provide general health education. With this unique feature, residents who have infants and elderly family members could enjoy a peace of mind.

Self-contained neighbourhood

Kelana Jaya offers housing estates comprising terraced houses, semi-detached and bungalows, as well as several high-rise residential developments. Amenities are plenty including malls, shoplots and offices, as well as multiple recreational amenities.

Among all the sections in Kelana Jaya, SS7 is the most comprehensive and upmarket as it comprises high-rise and landed houses, as well as

malls, shops and offices such as Paradigm Mall, Kelana Centre Point and Kelana Square.

Recreational facilities in Kelana Jaya are also mostly located in SS7, including Kelana Jaya Stadium, Kompleks Sukan PKNS, Taman Bandaran Kelana Jaya and Kelana Lake.

Other notable amenities within Kelana Jaya are Giant Hypermarket and Kelana Jaya Medical Centre. Schools include Nobel International School, Malaysia Airlines Academy, SMK Kelana Jaya and SK Kelana

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Jaya 1 and 2. Meanwhile, Universiti Malaya is about 15 minutes' drive from the township.

Kelana Jaya is surrounded by mature areas that further support its potential as a comprehensive and lively township, with much demand for its properties. The Sungai Way Free Trade Industrial Zone is an industrial component bordering Kelana Jaya, while three golf clubs are located nearby, namely Subang National Golf Club, Glenmarie Golf and Country Club and Saujana Golf and Country Club.

The township boasts convenient road and public transportation. The Damansara-Puchong Expressway (LDP) cuts through the township, which also has direct entrance to the New Klang Valley Expressway (NKVE), Jalan Lapangan Terbang Subang and the Federal Highway.

For public transportation, Kelana Jaya is mainly served by bus routes as well as Kelana Jaya and Taman Bahagia LRT stations close to the northern part of the township, and Glenmarie LRT station at its south-east border. Lembah Subang MRT station is also located close by.

Sustained potential

LaurelCap Sdn Bhd executive director Stanley Toh opines that housing price growth has slowed mainly due to external factors like the Covid-19 pandemic and overall pessimistic market sentiment.

Nonetheless, he believes that for a mature and established area like Kelana Jaya, housing prices would appreciate in the long term, supported by strong demand. "Prices will still continue to rise as land is becoming increasingly scarce, especially freehold land plots in good locations," he says.

Toh notes that people living here are mostly small families, young couples and young adults. He believes that the main draw for homebuyers in Kelana Jaya lies in the freehold tenures of the homes, the schools within and nearby the vicinity, its educated mid- to high-income population and the good connectivity in the area.

JLL Malaysia's Lau concurs that public transportation is important in the area. "The significance of the LRT line in this area is evident and the effect is prevalent. The extension of the LRT line beyond Kelana Jaya has been a definite boon," she offers.

She believes that areas with further potential to achieve higher occupancy and higher yield, especially offices in Kelana Jaya, are those close to the transit lines.

However, Toh points out that despite the LRT stations in Kelana Jaya, one of the biggest drawbacks of the area is still traffic congestion. "To improve the situation, perhaps an MRT station should be included within the area," he says.



US commercial-property prices fall with worst yet to come

BY JOHN GITTELSOHN

NEW YORK: US commercial real estate prices are falling as the economic toll of the Covid-19 pandemic worsens — and the decline is just getting started.

Indexes for office, retail and lodging properties all slipped year-over-year in July, data from industry tracker Real Capital Analytics Inc. show. Transaction volume plummeted to US\$14 billion (RM58.3 billion) across all sectors, down 69% from July 2019.

“The worst is yet to come,” Real Capital senior vice president Jim Costello said in a telephone interview. “We’re not seeing the fallout yet of owners selling properties and taking a loss.”

Commercial real estate deals have been in a deep freeze as lenders give borrowers slack to defer payments and landlords are reluctant to drop asking prices. That may change in the next few months as debts mount and the outlook dims for retail, hotel, office and even apartment properties that already suffered from oversupply before the pandemic hammered the U.S. economy.

“I wouldn’t be surprised if we start to see some of it start to break in September

or October,” Costello said.

Hotel prices dropped 4.4% in the year through July, while retail declined 2.8% and offices fell 0.9%, according to Real Capital. Apartment building prices climbed 6.9%, and industrial values rose 8.3%, leading to a 1.5% gain for all property types in the period.

On a monthly basis, industrial prices jumped 0.9% from June, while apartments gained 0.2% and other sectors fell.

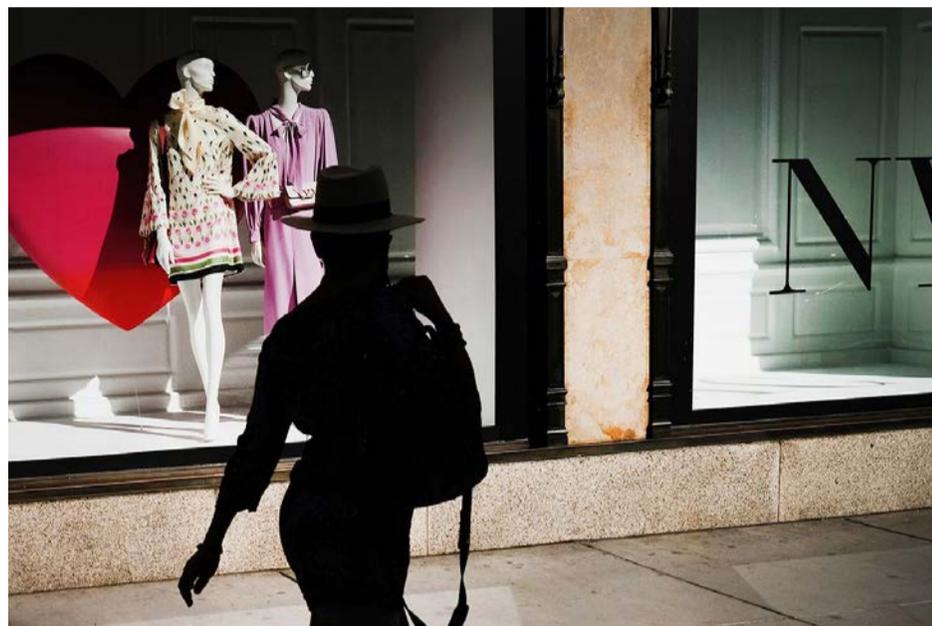
The last time office prices slipped year-over-year before the pandemic was January 2011. In central business districts of cities such as New York, San Francisco and Boston, prices started recovering from the Great Recession in the fourth quarter of 2010.

Multifamily prices are starting to diverge as suburban garden apartments lure residents from urban-core buildings that faced pricing pressure even before Covid-19.

Family-forming millennials will drive the shift away from expensive, densely populated cities long after the pandemic’s impact fades, so property values in the suburbs are likely to rebound faster, Costello said.

“The last downturn, suburbs were the laggard,” he said. “This one will be different.” — Bloomberg

BLOOMBERG



Commercial real estate deals have been in a deep freeze as lenders give borrowers slack to defer payments and landlords are reluctant to drop asking prices.

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**RM2,500,000****Cendana on Sultan Ismail, KLCC, Kuala Lumpur****Type:** Condominium **Tenure:** Freehold
Built-up: 2,486 sq ft **Bedroom:** 5
Bathroom: 4**Zuraini Zallin** (PEA1699)

RESCOM REALTY (VE (3) 0244)

☎ +6019 663 1526

**RM948,000****Ceria Residence ,Cyberjaya, Selangor****Type:** Terraced house **Tenure:** Freehold
Built-up: 1,650 sq ft **Land size:** 1,650 sq ft
Bedroom: 5 **Bathroom:** 5**Rosila Binti Muji** (E2666)

HARTAGRID PROPERTIES (E (3) 1773)

☎ +6019 319 7877

**RM1,400,000****Mutiara Gombak, Gombak, Selangor****Type:** Bungalow **Tenure:** Freehold
Built-up: 3,000 sq ft **Land size:** 2,800 sq ft
Bedroom: 4 **Bathroom:** 4**Zull Ariffin** (PEA1829)

RIZQ REALTY (E (3) 1880)

☎ +6019 212 4461

**RM420,000****Eco Grandeur, Bandar Puncak Alam, Selangor****Type:** Terraced house **Tenure:** Leasehold
Built-up: 1,750 sq ft **Land size:** 1,400 sq ft
Bedroom: 4 **Bathroom:** 3**Syaemann Wan Noor** (REN 42321)

WEISE INTERNATIONAL PROPERTY CONSULTANTS

SDN BHD (VE (1) 0241) ☎ +6013 502 6744

**RM1,500,000****Seksyen 6, Bandar Baru Bangi, Bangi, Selangor****Type:** Semidee house **Tenure:** Leasehold
Built-up: 3,179 sq ft **Land size:** 3,600 sq ft
Bedroom: 6 **Bathroom:** 5**Syahrir** (REN 03892)

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

☎ +6018 403 8808

RENTED FOR RM1,700 (RM3.09 psf)**Serviced apartment in Berjaya Times Square Serviced Residence, Kuala Lumpur****Concluded by: Meifen Low** (PRO (REN 06451))

of One WSM Property Sdn Bhd

(+6012 653 0714) **When:** July 2020**DONE DEAL****Noteworthy**

- Freehold
- Built-up: 550 sq ft
- 1-bedroom; 1-bathroom
- Fully furnished
- Mid-floor
- Facilities: a swimming pool, ample covered parking bay, a gymnasium, a laundromat and 24-hour security with CCTV surveillance
- Amenities: A few minutes' walk away from Hang Tuah LRT station. Surrounded by shopping malls, offices, eateries and restaurants, medical center and clinic and schools.

Berjaya Times Square Serviced Residence is located at Jalan Imbi, Bukit Bintang. It comprises 1,200 serviced apartments spread across two residential tower blocks, each 35-storey high. The built-up sizes range from 550 sq ft to 1,070 sq ft.

The development is surrounded by various amenities such as shopping malls, restaurants, schools and public transport station such as LRT and Monorail line.

According to One WSM Property Sdn Bhd real estate negotiator Meifen Low, who had concluded a rental deal at Berjaya Times Square Serviced Residence recently, the residential project is a popular investment property given its excellent location.

"The owner of this unit is an investor who has been renting it out for rental income. Meanwhile, the new tenant is an expatriate who works nearby. He was renting another unit here in Berjaya Times

Square Serviced Residence. He decided to move to this unit after his tenancy agreement ended as the owner is offering him better deal," Low shares.

She adds that the deal was sealed at RM1,700 per month, which was slightly below market rate. "The owner doesn't mind giving some discount as the Covid-19 pandemic has affected the entire rental market. Moreover, the new tenant agreed to sign a two-year tenancy agreement."

In 2019, some 11 units of Berjaya Times Square Serviced Residence were transacted at an average price of RM748,455 or RM1,047 psf, according to EdgeProp Research.

As at mid-August, there are 22 sales listings on EdgeProp.my. The average asking price is RM862,800 or RM1,221 psf. Meanwhile, some 12 units are listed for rent at an average asking monthly rental of RM3,125 or RM4.30 psf.

**RM5,800/mth****The Ruma, KLCC, Kuala Lumpur****Type:** Condominium **Tenure:** Freehold
Built-up: 915 sq ft **Bedroom:** 2 **Bathroom:** 2**Tracy Tan** (REN 02529)

RGROUP 6 SDN. BHD (E (1) 1707/6)

☎ +6012 223 3203

**RM2,800/mth****Amaya Saujana, Saujana Subang, Saujana, Selangor****Type:** Condominium **Tenure:** Freehold
Built-up: 1,569 sq ft **Bedroom:** 3 **Bathroom:** 2**Viannie Chua** (REN 34954)

CBD PROPERTIES (USJ) SDN BHD (E (1) 1197/8)

☎ +6012 851 1491

**RM22,702,800****The Vertical, Bangsar South, Kuala Lumpur****Type:** Office **Tenure:** Leasehold
Built-up: 20,000 sq ft**Victor Lim** (REN 09135)

CBD PROPERTIES SDN BHD (E (1) 1197)

☎ +6019 280 2788

**RM5,500,000****Tropicana Golf & Country Resort, Tropicana, Selangor****Type:** Bungalow **Tenure:** Leasehold
Built-up: 6,000 sq ft **Land size:** 7,513 sq ft
Bedroom: 7 **Bathroom:** 6**Vincent Liaw** (REN 05103)

GATHER PROPERTIES SDN BHD (E (1) 1536/6)

☎ +6016 847 3577

**RM1,450,000****Laman Bayu, Kota Damansara, Selangor****Type:** Terraced house **Tenure:** Leasehold
Built-up: 5,610 sq ft **Land size:** 1,870 sq ft
Bedroom: 5 **Bathroom:** 5**Vincent Ng** (E 0994)

KIM REALTY (E (3) 0211)

☎ +6019 336 0899

**RM4,200,000****Semtec Technology Park @ Semenyih, Selangor****Type:** Factory **Tenure:** Freehold
Built-up: 9,874 sq ft **Land size:** 21,275 sq ft**Vincent Tan** (REN 11490)

QUINCO REALTY SDN BHD (E (1) 1796)

☎ +6019 262 8399

**RM35,000,000****Taman Molek, Johor Bahru, Johor****Type:** Residential land **Tenure:** Freehold
Land size: 10 acres**Vinnie Yiw** (REN 40295)

JLL PROPERTY SERVICES (MALAYSIA) SDN BHD

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Properties for sale and rentPro Agents, get your listings featured here! Email support@edgeprop.my or call 03-7733 9000**RM588,000****Kiara Residence 2, Bukit Jalil, Kuala Lumpur****Type:** Condominium **Tenure:** Leasehold
Built-up: 1,196 sq ft **Bedroom:** 3 **Bathroom:** 2**Vivian Ong** (REN 00426)FULL HOMES REALTY SDN BHD (E (I) 1501/3)
☎ +6016 212 2689**RM1,300,000****Mont Kiara Aman, Mont Kiara, Kuala Lumpur****Type:** Condominium **Tenure:** Freehold
Built-up: 1,668 sq ft **Bedroom:** 3
Bathroom: 2**Vivienne Ng** (REN 04563)REAPFIELD PROPERTIES (TAMAN SEA) SDN BHD
(E (I) 0452/9) ☎ +6017 338 8859**RM1,680,000****Ara Hill Condominium, Ara Damansara, Selangor****Type:** Condominium **Tenure:** Freehold
Built-up: 2,390 sq ft **Bedroom:** 5
Bathroom: 6**Wenda Tee** (REN 31380)REAPFIELD PROPERTIES (HQ) SDN BHD (E (I) 0452)
☎ +6013 348 9163**RM30,000,000****Georgetown, Penang****Type:** Bungalow **Tenure:** Freehold
Built-up: 35,000 sq ft **Land size:** 62,692 sq ft
Bedroom: 10 **Bathroom:** 7**William Wong** (REN 06642)MERIDIN PROPERTIES SDN BHD (E (I) 1525/2)
☎ +6012 473 2313**RM3,962,400****Bandar Bukit Raja, Selangor****Type:** Factory **Tenure:** Freehold
Built-up: 6,096 sq ft **Land size:** 8,649 sq ft**Winy Su** (REN 00355)TECH REALTORS PROPERTIES SDN BHD (E (I) 1492)
☎ +6017 298 1800**RM1,300/mth****Ritze Perdana, Damansara Perdana, Selangor****Type:** Condominium **Tenure:** Leasehold
Built-up: 382 sq ft **Bedroom:** Studio
Bathroom: 1**Yat Min** (REN 31294)WTW REAL ESTATE SDN BHD (E (I) 0507/6)
☎ +6018 661 3088**RM88,179/mth****Rembia Solar Valley, Alor Gajah Melaka****Type:** Factory **Tenure:** Freehold
Built-up: 73,483 sq ft **Land size:** 124,884 sq ft**Yong Hao Sit** (REN 09622)REGIONAL REAL ESTATE (E (3) 1274)
☎ +6012 690 8291**RENTED FOR****RM18,000/mth** (RM2.69 psf)**Duplex condo in SENI Mont'Kiara, Kuala Lumpur****Concluded by:** **Kevin Teh** PRO (REN 02206)
of Propstar Realty (+6013 555 7333)
When: Feb 2020**Noteworthy**

- Freehold
- Built-up: 6,684 sq ft
- 7-bedroom and 9-bathroom
- Fully renovated and fully furnished unit
- Low floor
- Facilities include tennis courts, Olympic-sized swimming pools, children's playground, Taichi and yoga station, Jacuzzi and glass lifts
- Amenities: International schools nearby such as Mont'Kiara International School and Garden International School; walking distance to Solaris Mont'Kiara (450m), 2.5km from Publika Shopping Gallery
- Easy accessibility via to major highways such as Penchala Link, North-South Expressway, DUKE Highway and SPRINT Highway.

SENI Mont'Kiara is a freehold luxury condominium that comes with a 2,000 sq ft art gallery and a five-acre island concept landscaping by designer Karl Princic. It is a joint project between CapitaLand Financial and Ireka Group (via Aseana Properties Ltd's subsidiary Amair Resources) under the i-Zen development series.

Located in the high-end expat enclave of Mont'Kiara, Seni Mont'Kiara comprises two 40-storey blocks and two 12-storey blocks housing a total of 605 units and 2,000 parking bays.

Propstar Realty's Kevin Teh said the landlord planned to sell the property after he decided to downsize to a smaller unit for easy maintenance but the tenant proposed to rent instead.

"The tenant loves the space and the privacy. The ground floor unit also makes it easier for the elderly family members

to move around. The tenant has been searching for such a unit that meets multi-generational living requirement and this unit fits all the requirements," Teh tells EdgeProp.my.

Meanwhile, there are not many enquiries for luxury properties since early this year due to Covid-19 pandemic. Therefore, the landlord is happy to accept the rental offer.

According to data from EdgeProp Research, a total of 234 units at SENI Mont'Kiara were sold from 2015 to 2019 at prices ranging between RM1 million and RM8 million or RM580 psf and RM1,580 psf.

As at mid-August 2020, there were 82 rental listings for SENI Mont'Kiara with asking rents ranging from RM6,500 (RM2.56 psf) to RM14,200 (RM3.90 psf) per month.

Meanwhile, there were 61 sale listings asking for an average price of RM2.3 million or RM824 psf.

**RM16,100,000****Paroi Seremban, Negeri Sembilan****Type:** Agriculture land **Tenure:** Freehold
Land size: 805,032 sq ft**William Tan Koon Leng** (PEA 1315)IQI REALTY SDN BHD (E (I) 1598/1)
☎ +6014 313 1931**RM1,800/mth****Perdana View Condominium, Damansara Perdana, Selangor****Type:** Condominium **Tenure:** Leasehold
Built-up: 900 sq ft **Bedroom:** 3 **Bathroom:** 2**Yeong Chun Chieh** (REN 20790)BIG PLUS PROPERTIES SDN BHD (E (I) 1834)
☎ +6012 890 0043**RM8,500/mth****Quadro Residences, KLCC, Kuala Lumpur****Type:** Condominium **Tenure:** Freehold
Built-up: 1,800 sq ft **Bedroom:** 3
Bathroom: 5**Roger Lee** (REN 28996)REAPFIELD PROPERTIES (HQ) SDN BHD (E (I) 0452)
☎ +6016 723 4867**RM31,000/mth****Balakong Jaya 2, Balakong, Selangor****Type:** Factory **Tenure:** Freehold
Built-up: 20,000 sq ft **Land size:** 38,000 sq ft**Zac Lim** (REN 19685)HARTAMAS REAL ESTATE (M) SDN BHD (I439)
☎ +6017 579 3815**RM6,500,000****Lakeview, Saujana, Selangor****Type:** Bungalow **Tenure:** Freehold
Built-up: 5,200 sq ft **Land size:** 10,200 sq ft
Bedroom: 6 **Bathroom:** 6**Zack Ng** (PEA2049)KNIGHT FRANK MALAYSIA SDN BHD (VE (I) 0141)
☎ +6017 770 6897

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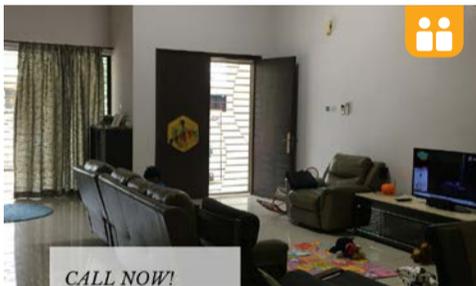
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**RM9,000/mth****Seksyen 9, Shah Alam, Selangor****Type:** Shoplot **Tenure:** NA
Built-up: 1,650 sq ft**Zairi** (REN 01461)IQI REALTY SDN BHD (E (1) 1584)
☎ +6010 783 0629**RM1,250,000****Sri Carcosa, Seremban, Negeri Sembilan****Type:** Semidee house **Tenure:** Freehold
Built-up: 3,200 sq ft **Land size:** 3,825 sq ft
Bedroom: 6 **Bathroom:** 5**Zhafri Aiman** (REN 38103)IQI REALTY SDN BHD (E (1) 1584)
☎ +6012 396 3080**RM890,000****Taman Putra Prima, Puchong, Selangor****Type:** Terraced house **Tenure:** Freehold
Built-up: 2,488 sq ft **Land size:** 1,650 sq ft
Bedroom: 5 **Bathroom:** 4**Rex Tham** (REN 37107)LUXTON REALTY SDN BHD (E (1) 1897)
☎ +6018 570 9445**RM565,000****Maisson Ara Damansara, Ara Damansara, Selangor****Type:** Condominium **Tenure:** Freehold
Built-up: 1,020 sq ft **Bedroom:** 3
Bathroom: 2**Zoe Ong** (REN 00379)TECH REALTORS PROPERTIES SDN BHD (E (1) 1492)
☎ +6010 278 2202**RM1,580,000****Anggun, Alam Nusantara, Setia Alam, Selangor****Type:** Terraced house **Tenure:** Freehold
Built-up: 4,248 sq ft **Land size:** 2,518 sq ft
Bedroom: 7 **Bathroom:** 6**Saiful Jalal** (REN 16730)LEGACY REAL PROPERTY SDN BHD (E (1) 1925)
☎ +6012 280 6853**RM118,000****Taman Tan Sri Yacob, Skudai, Johor****Type:** Flat **Tenure:** Freehold
Built-up: 646 sq ft **Bedroom:** 3 **Bathroom:** 2**Sally Lim** (REN 24280)ROYCE PROPERTIES & REAL ESTATE SDN BHD
(E (1) 1934) ☎ +6016 385 8757**RM2,000/mth****First Residence, Kepong, Kuala Lumpur****Type:** Condominium **Tenure:** NA
Built-up: 1,398 sq ft **Bedroom:** 4
Bathroom: 2**Samson** (REN 29578)MAXIMA REALTY (E (3) 0665)
☎ +6011 563 31178**RM1,200,000****Puteri 6, Bandar Puteri Puchong, Selangor****Type:** Terraced house **Tenure:** Freehold
Built-up: 2,430 sq ft **Land size:** 1,650 sq ft
Bedroom: 4 **Bathroom:** 4**Samuel Sing** (REN 14178)CITI LIFE REAL ESTATE (E(3) 1627)
☎ +6012 279 0150**RM307,800****Bandar Springhill, Seremban, Negeri Sembilan****Type:** Terraced house **Tenure:** Freehold
Built-up: 1,782 sq ft **Land size:** 1,540 sq ft
Bedroom: 4 **Bathroom:** 3**San Wai Hong** (REN 34629)VIVAHOMES REALTY SDN BHD (E (1) 1670/3)
☎ +6016 345 9809**RM2,690,000****Sierramas West, Sungai Buloh, Selangor****Type:** Bungalow **Tenure:** Freehold
Built-up: 3,700 sq ft **Land size:** 4,478 sq ft
Bedroom: 4 **Bathroom:** 6**Sandy Lim** (REN 05454)CID REALTORS SDN BHD (E (1) 1855/2)
☎ +6016 301 2015**RM1,400/mth****Casa Ria, Cheras, Kuala Lumpur****Type:** Condominium **Tenure:** Leasehold
Built-up: 1,184 sq ft **Bedroom:** 3 **Bathroom:** 2**Serene Ng** (REN 02255)CENTRICITY REALTY (E (3) 178)
☎ +6019 311 7892**RM399,000****Sky Shamelin, Cheras, Kuala Lumpur****Type:** Condominium **Tenure:** Leasehold
Built-up: 604 sq ft **Bedroom:** 2 **Bathroom:** 2**Shah** (REN 08625)PTLM REAL ESTATE SDN BHD (E (1) 1741)
☎ +6019 900 0772**RM413,000****Bandar Pulau Jaya, Skudai, Johor****Type:** Terraced house **Tenure:** Freehold
Built-up: 1,400 sq ft **Land size:** 1,540 sq ft
Bedroom: 4 **Bathroom:** 3**Shahrill Azuan** (REN 22930)KAIZEN REALTY (E (3) 1804)
☎ +6013 371 8152**RM375,000****Mahsuri Apartments, Taman Setiawangsa, Kuala Lumpur****Type:** Apartment **Tenure:** Freehold
Built-up: 820 sq ft **Bedroom:** 3 **Bathroom:** 1**Shahrul Nizam** (REN 24288)AJC PROPERTY SURVEYORS SDN BHD (VE (1) 0202)
☎ +6019 619 7278**RM320,000****Taman Batu Belah, Klang, Selangor****Type:** Terraced house **Tenure:** Freehold
Built-up: 825 sq ft **Bedroom:** 3 **Bathroom:** 2**Sonia Soh** (REN 32743)THE ROOF REALTY SDN BHD (E (1) 1605)
☎ +6017 285 2220**RM750,000****Taman Midah, Cheras, Kuala Lumpur****Type:** Bungalow **Tenure:** Freehold
Built-up: 2,400 sq ft **Land size:** 1,540 sq ft
Bedroom: 5 **Bathroom:** 2**Elvie Ho** (REN 22102)REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
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