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PUBLISHED EVERY FRIDAY

FRIDAY, JANUARY 15, 2021 . ISSUE 3151/2020 . PP19055/06/2016(034530)

E-WEEKLY

IMPACT OF MCO 2.0 ON THE MALAYSIAN PROPERTY SECTOR

With DATUK SOAM HENG CHOON, OLIVER WEE HIANG CHYN and DATUK EZUMI HARZANI ISMAIL

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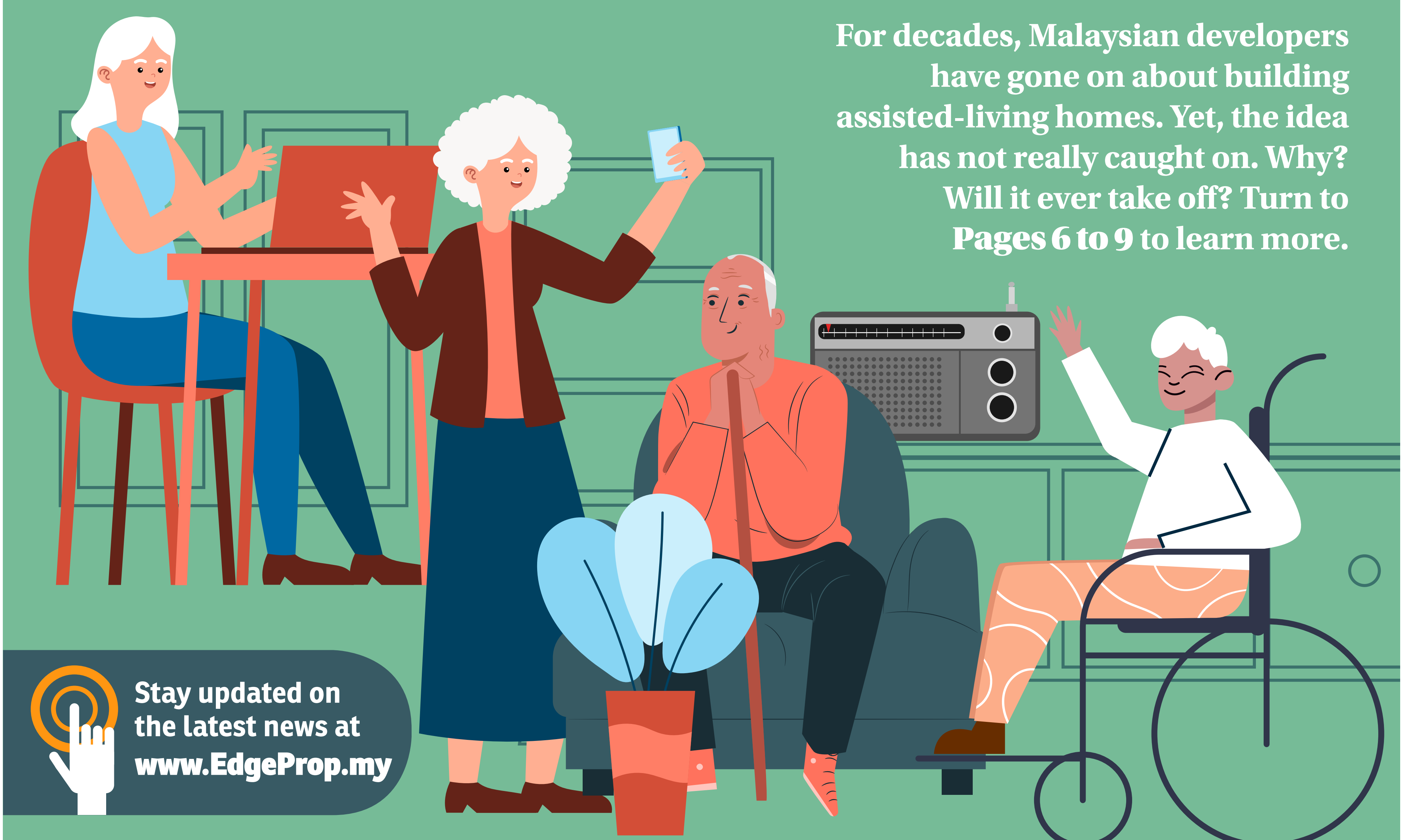

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IMPACT OF MCO 2.0 ON THE MALAYSIAN PROPERTY SECTOR

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- What does this mean for the **hundreds of thousands** dependent on the industry?
- What is the **impact** on property **prices?**

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Pertubuhan Akitek Malaysia

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MCO 2.0 with a state of emergency

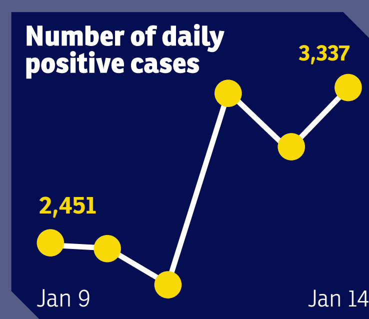
LOW YEN YEING | EdgeProp.my

Once again, Penang, Selangor, Melaka, Johor, Sabah and the Federal Territories (Kuala Lumpur, Putrajaya and Labuan) has to undergo a two-week Movement Control Order (MCO) period implemented from Jan 13 to Jan 26, as Prime Minister Tan Sri Muhyiddin Yassin announced in a press conference on Jan 11, 2021.

Meanwhile, Pahang, Perak, Negeri Sembilan, Kedah, Terengganu and Kelantan are under the Conditional MCO, and the Recovery MCO is enforced in Perlis and Sarawak for the same period.

Interstate travel has been banned nationwide, while inter-district travel is prohibited in states currently under MCO.

On top of the MCO, the nation has also entered into a state of emergency until Aug 1 as a proactive measure to contain Covid-19, as proclaimed by the Yang di-Pertuan Agong Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah on Jan 12.



During the period, only five essential economic sectors are allowed to operate – manufacturing, construction, service, trade and distribution, and agriculture and commodities sectors. Most social activities in places where physical distancing is difficult to maintain are banned.

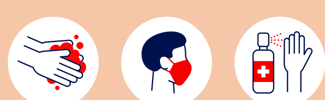
On the implementation of MCO 2.0, Malaysian Association of Hotels (MAH) has expressed frustration on further damage that will affect the local tourism and hospitality industry due to the travel ban.

A minimum of 6% of hospitality workers lost their jobs, while others are on pay cuts or unpaid leave due to movement restrictions last year, according to MAH.

Meanwhile, Malaysia yesterday reported a fresh record high number of newly-confirmed Covid-19-infected individuals at 3,337, which brought the country's cumulative figure of cases due to the pandemic to 147,855 so far. A total of 15 Covid-19-related deaths were also reported yesterday.

Meanwhile, three ministers and a deputy minister have been tested positive over the week, namely Minister of Women, Family and Community Development Rina Mohd Harun, Deputy Minister of Communications and Multimedia Zahidi Zainul Abidin, Minister of Prime Minister's Department (Economy) Mustapa Mohamed and Home Affairs Minister Hamzah Zainudin.

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.

HSBC expects economic challenges from MCO 2.0 to 'dissipate quite quickly'

While the second Movement Control Order (MCO 2.0) that started on Jan 13 is expected to pose economic challenges to Malaysia, particularly in the beginning of the year, HSBC is "quite confident" that the economic effects will dissipate quite quickly over the course of this year.

Against this backdrop, HSBC's co-head of Asian economics research Frederic Neumann said the bank still has a gross domestic product (GDP) growth estimate of 6.7% this year for Malaysia, versus the estimated 5.4% contraction in 2020.

"We are also forecasting one rate cut from the Malaysian central bank because of the lockdown orders now and the economic impact at the beginning of the year," he added at HSBC's Asian Outlook 2021 press briefing on Jan 13.

Bank Negara Malaysia had projected the country's GDP to recover in 2021 between 6.5% and 7.5% growth. The projection is similar to the Ministry of Finance's forecast, and it is also in line with multilateral institutions such as the International Monetary Fund (7%) and the World Bank (6.7%).

DBKL: Update your details for assessment bill

Kuala Lumpur City Hall (DBKL) has urged property owners to update their personal particulars for the assessment bill, said DBKL Corporate Planning director Khairul Azmir Ahmad on Jan 13, adding that the I and J forms from DBKL's website can be downloaded to make any changes.

"It is important to update your details because the assessment bill is charged to the property and the name that is listed on the bill is liable," he added.

He noted there were many assessment bills that were still registered under previous owners even after the properties had been sold to third parties.

Resorts World Genting expects decline in visitors amid MCO

RESORTS WORLD GENTING

Genting Malaysia Bhd's Resorts World Genting (RWG) has anticipated a decline in the number of visitors following the implementation of the second Movement Control Order (MCO), Conditional MCO and Recovery MCO in the country.

In a notice issued on Jan 12, the company said some of the hotels, facilities, attractions and other offerings would be subjected to revised operating hours, limited availability or temporary closure.

CGS-CIMB Research estimated every extra month of MCO beyond its two-month base-case assumption will reduce Genting Malaysia's FY21 core net profit by RM144 million and its fair value by two sen.

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EdgeProp.my E-weekly is published by The Edge Property Sdn Bhd.

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AALIA KUEK'S FACEBOOK

Fire at Langkawi's five-star Andaman Resort

At least 40 firemen were rushed to five-star Andaman Resort in Langkawi as it was engulfed by fire on Jan 13, 2021.

"We have brought it under control and the men involved are presently clearing the debris and assessing the damage and cause of the fire," explained Kedah Fire and Rescue Department assistant director (operations) Mohamadul Ehsan Mohd Zain.

The fire started in the resort's kitchen and spread to the main part of the building. The fire also affected the rainforest nearby. No fatalities were reported.

Landmarks Bhd confirmed the fire incident at its hotel resort in a filing on Jan 13, adding that all guests and staff had been evacuated safely. The property is owned by its subsidiary Andaman Resort Sdn Bhd.

Chin Hin buys KL land for RM21m to develop office lots

Chin Hin Group Property Bhd has proposed to acquire a 1,943 sq m vacant land in Kuala Lumpur for RM20.91 million to develop office lots.

The group said BK Alliance Sdn Bhd, its indirect 51%-owned unit, is buying the land from Suez Domain Sdn Bhd. BK Alliance will be submitting a revised proposed development plan and building plan to the relevant authorities for approval.

The 94-year lease on the land expires in 2112, it added in a filing with Bursa Malaysia on Jan 13.

Greatech buys land in Batu Kawan to expand capacity

Greatech Technology Bhd is buying 5.9 acres of leasehold land in Penang for RM13.37 million from Penang Development Corp.

In a bourse filing on Jan 13, the company announced that its wholly-owned subsidiary Greatech Integration (M) Sdn Bhd (GIM) had entered into a sale and purchase agreement with the state's development agency for the acquisition of the land, which is located in Batu Kawan Industrial Park. The purchase will be funded through internally-generated funds.

Greatech intends to move GIM's manufacturing operations in Lunas, Kedah, to the newly acquired land.

The new facility is expected to have a built-up area of 200,000 sq ft, which is an increase of 152,600 sq ft compared to the built-up area GIM currently has from its five rented premises in Lunas of 47,400 sq ft.

Critical construction projects can proceed during MCO

Construction works in Movement Control Order (MCO) 2.0 states have been ordered to stop since the MCO 2.0 took effect. However, Senior Minister (Works) Datuk Seri Fadillah Yusof has said exemption has been given to certain types of construction work categorised in the list of essential services to ensure continuity.

"There are five categories in the construction sector that are given exemptions, namely critical maintenance and repair work, major public infrastructure construction works, building construction works, professional services or consultants, as well as other services in the supply chain such as the supply of building materials, delivery of materials and so on," he said.

To ensure that there are no Covid-19 transmissions from the construction sites to the local communities, movement control of workers in the Centralised Labour Quarters would also be taken into consideration and Project Supervising Officers have to ensure standard operating procedures are fully complied with, he added.

Penang govt to continue cable car project with private sector cooperation

PENANG HILL FACEBOOK

The Penang state government through Penang Bukit Bendera Corp (PBBPP) has announced it would resume the Bukit Bendera cable car project with the cooperation of the private sector after it was cancelled by the Perikatan Nasional (PN) government in April 2020.

"The state government feels that apart from the existing funicular train, the cable car can be an additional mode of transportation, especially in reducing congestion during peak hours, thus contributing to Penang tourism's continuous development," Penang Chief Minister Chow Kon Yeow said on Jan 11, 2021.

Chow said PBBPP had also proposed the use of electronic vehicles to bring visitors from the multi-storey car parks to the train stations.

HONG KONG FIRE SERVICES DEPARTMENT

'Ip Man' Donnie Yen is International Image Ambassador for Hong Kong fire fighters

Donnie Yen, the man who plays the legendary martial artist Ip Man has been appointed as International Image Ambassador of the Hong Kong Fire Services Department (HKFSD) on Jan 14.

The ceremony which was held at the Fire and Ambulance Services Academy in Pak Shing Kok, Tseung Kwan O saw Fire Services director Joseph Leung presenting the appointment certificate to Yen.

The Hong Kong action-hero shared that he was honoured to serve as the International Image Ambassador and said that he will, for the department, record a song for the first time ever.

Meanwhile, Leung revealed that the collaboration materialised largely thanks to Yen's distinct heroic image which strongly resonates with the intrepidity of the Fire Services personnel.

Bringing festive light and cheer at The Waterfront

ParkCity has transformed their Park Entrance at The Waterfront into Magical Wonderlights, a unique enchanting experience for the community of Desa ParkCity and its visitors to revel and welcome the new year.

2020 has not been an easy year, with the Covid-19 pandemic and a series of Movement Control Orders (MCO). It was a time to adjust to a new normal, where many learned to accept and embrace new ways of doing things. From working and schooling from home to social distancing, everyone had to go through the transition.

To inject some cheer, ParkCity Group has launched an initiative called the Magical Wonderlights at The Waterfront @ ParkCity located at the Park Entrance for the community to enjoy the new year with friends and family as many have had to shelve their travel plans due to the pandemic.

ParkCity Group CEO Datuk Joseph Lau says that the much-loved Desa ParkCity township in Kuala Lumpur had always been one of the most favourite places to usher in the new year with its signature 8-10 minute-long fireworks alongside new year bazaars and fun activities.

"However, due to the Covid-19 pandemic, we have transformed our Park Entrance at The Waterfront into Magical Wonderlights for the community and its visitors to enjoy an enchanting experience to welcome the new year", says Lau.

Aiming to bring festive cheer and to lift the spirits of visitors, the developer has brought The Waterfront to life with a play of lights. Adorned with installations and magical fairy lights, the Park Entrance at The Waterfront offers memorable and Insta-worthy settings for family and loved ones to rekindle the simple joys of life and look forward to a brighter 2021.

Adorned with installations and magical fairy lights, the Park Entrance at The Waterfront offers memorable and Insta-worthy settings for family and loved ones to rekindle the simple joys of life and look forward to a brighter 2021.

The concept and design of the Magical Wonderlights was curated and planned internally by the retail and management team, with a briefing to the lighting specialist after.

What is great is that the setting is outdoors and most of the visitors spent quality time having meals together, mingling and enjoying memorable meet-ups in the Wonderlights setting.

The concept and design of the Magical Wonderlights were curated and planned internally by the retail and management team, with a briefing to the lighting specialist after.

A seamless indoor-outdoor experience

For those who frequent The Waterfront, they would be familiar with the Park Entrance, the new extension of The Waterfront which is interconnected to the Central Park, playground and lake. Constructed with convenience and connectivity in mind, it offers visitors a seamless indoor-outdoor experience that is picturesque as well as functional.

Completed in December 2019, the Park Entrance offers another frontage leading visitors via the Central Park into The Waterfront where new F&B outlets such as Jibby By the Park, Naughty Babe Dirty Duck and Dim Dou Duck offer alfresco dining experiences with a fantastic view of the Central Park overlooking the playground.

"It is heartwarming to see that the response has been warm and encouraging. We see visitors, residents and shoppers enjoying themselves strolling around the park in the evenings and nights, and taking photos with friends and loved ones, including their pets," says Lau.

> **"Magical Wonderlights is a prime example of where everything is in place to forge sustainable and engaging communities to flourish and prosper." — LAU**

He also observes that visitors, especially the younger ones, have mentioned that they enjoy the many Instagramable spots at the Park Entrance.

"Family and friends who came were amazed with the light installations and the whole ambience which bring about happiness and cheer. This year's ParkCity Magical Wonderlights is an important opportunity for our community and visitors to spend quality time yet create moments through uplifting creativity which they can keep or share with their loved ones," Lau enthuses.

In addition to that, ParkCity Group has also gone a step further by distributing "Care Packs which include masks and hand sanitisers" to The Waterfront visitors, as a reminder for visitors to practise social distancing and standard operating procedures (SOPs) in line with ParkCity Group's top five priorities in our brand value — family, neighbourhood, community, connectivity and convenience.

"Magical Wonderlights is a prime example of where everything is in place to forge sustainable and engaging communities to flourish and prosper," says Lau.

Lau also stresses the importance of adhering to the SOPs during this pandemic, and the developer has taken all the necessary precautions to ensure the visitors can enjoy the attraction with peace of mind.

"The Waterfront has placed hand sanitiser stations throughout the mall, together with numerous awareness posters to remind people to wear their masks, keep social distancing and sanitise often. The Park Entrance where the Magical Wonderlights are located is very spacious and is able accommodate visitors comfortably. The light installations are also spread out to avoid people crowding at the same spots at one time. Our security personnel also make regular rounds to ensure distancing is in place," adds Lau.

Magical Wonderlights will be exhibited until the end of February this year. Remember to adhere to the strict SOPs while you are there with your family and friends so that everyone can enjoy the light exhibition safely!

COVER STORY

LOW YEN YEING | EdgeProp.my

FOR RETIREMENT VILLAGES TO WORK

BY CHELSEY POH

Unlike in the past, most people nowadays no longer picture themselves spending their sunset years in old folks' homes, at the mercy of their caregivers, with only their children's visits to look forward to.

With greater awareness about independent and active living in the golden years, more people are beginning to plan for their retirement days, starting with homes that facilitate limited mobility and with more immediate accessibility to medical care.

At 7%, Malaysia now has more of its population aged 65 and above. According to the Department of Statistics, the nation is now on its way to becoming an ageing society by 2030 as it is projected that 15% of the population will be 60 years old and above by then.

It's also expected that in 2056, a total of 20% of the country's population will be turning 60 years old and above, which is the threshold of a "super-aged society".

Data Bridge Market Research estimates that the Malaysia elderly care market is growing at a compound annual growth rate (CAGR) of 5.5% between 2020 and 2027. It is expected to reach US$3.83 billion (RM15.44 billion) by 2027.

"The increasing aging population and the rising awareness of home care services in Malaysia are the main factors for the Malaysia elderly care market growth," states the report entitled "Malaysia Elderly Care Market – Industry Trends and Forecast".

Many developers have foreseen the potential of quality homes for the elderly and tried to introduce such homes to cater to the needs of senior citizens. However, such a concept has not been well received locally yet.

For instance, Mont'Kiara Sophia in Kuala Lumpur's exclusive Mont'Kiara area, which was launched in the mid-1990s, was originally a low-density condo project that was designed for senior citizens looking for quality homes after they retire. However, the project never took off due to weak market interest.

Sunrise Bhd, which was helmed by Datuk Alan Tong at the time, had to then reposition Mont'Kiara Sophia as a high-end condo. This project was completed in 1997. So much for Malaysia's first retirement home.

The main reason many reject the idea of elderly homes or retirement villages is the perceived social stigma associated to living in an old folks' home or in a less vibrant community.

Nevertheless, the potential of quality homes for the golden age group has always been in developers' minds as many of them have introduced multi-generational home projects, such as Tuai Residence project by Suntrack, Gems Residences by IOI Properties and Life@EcoWorld pilot project by Eco World Development Group, where elderly care elements are incorporated.

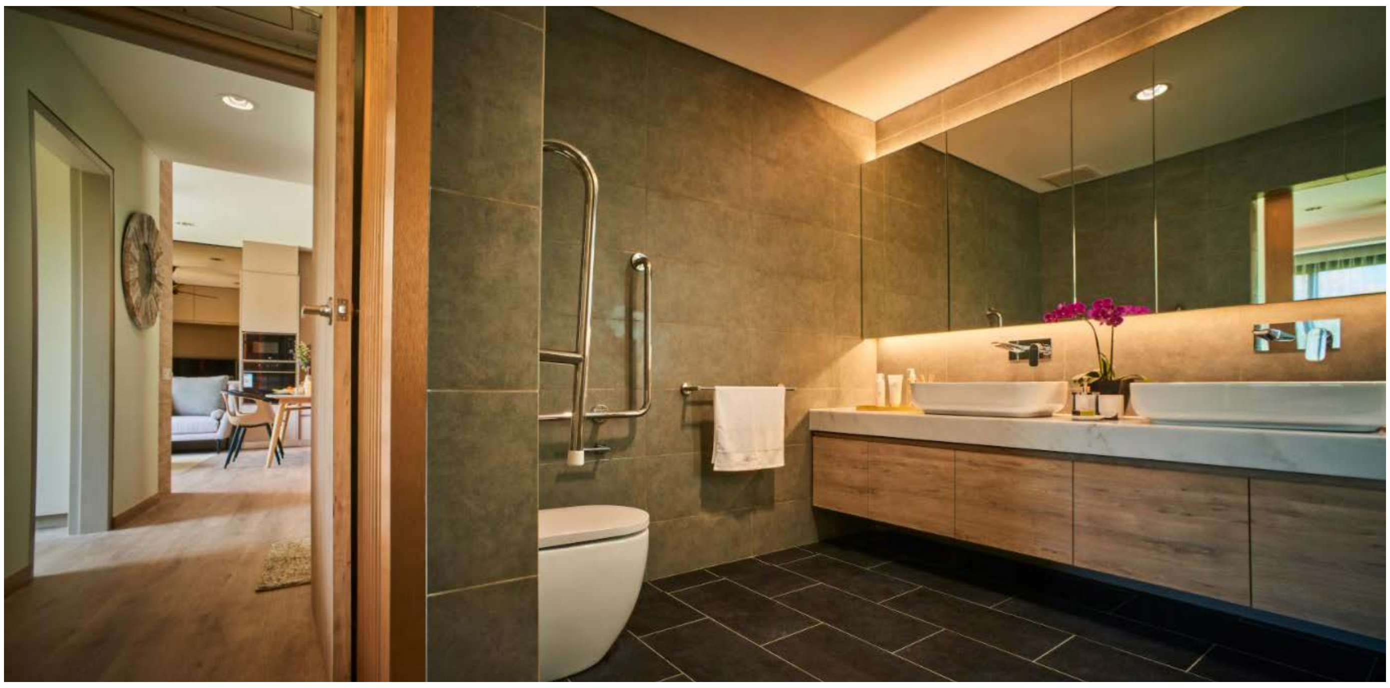
There are also some healthcare providers exploring the retirement village concept that promotes active and independent lifestyles for the elderly. Such projects include Eden-on-the-Park in Kuching, Sarawak and GreenAcres Retirement Village in Ipoh, Perak as well as Aurel Sanctuary in Bukit Tinggi, Pahang which is set to be officially launched in 2021.

Increasing needs for quality retirement homes may be a reality but the exit mechanisms are also a major concern for buyers. What would happen if the unit were vacated? If the developers or service providers could resolve this problem, it might be a way to unleash the potential of retirement villages.

In this issue, EdgeProp.my has approached real estate consultants to delve deeper into retirement home developments in Malaysia, discussing issues such as current deterrents, as well as the essential features needed for a quality living environment for the senior citizens.

CONTINUES NEXT PAGE →

Plan ahead for more eventualities that might be needed in the future, such as a spacious bathroom for easier assistance or wheelchair access.



AUREL SANCTUARY

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Current deterrents to the development of retirement villages

1. Higher risk for developers

THE EDGE

Malathi: It could be difficult for developers to secure financing for senior living developments, as lenders might not be sure whether or not such developments could succeed.

Jones Lang Wootton executive director Malathi Thevendran tells EdgeProp.my that a true senior living accommodation has requirements in both hardware and software.

"The additional commitment could result in higher risks and more uncertainties from the perspective of developers. Some developers are reluctant to undertake unknown ventures as there are other forms of developments that could be less risky and more profitable," she says.

Moreover, there are insufficient successful cases in the market to make them confident enough on developing a "real" retirement village, she says.

2. Lack of policy support

Malathi points out that under the current rules and regulations, there are many uncertainties from land use classification to getting approvals.

It is unclear whether such a development is considered residential, commercial, institutional or some other classification under tourism, she notes. Hence, getting approval for this kind of development could be time consuming and unproductive.

There is also a lack of holistic legislation and incentives from the government to drive developers' interest in building retirement villages.

3. Financing hurdles for buyers and developers

As the cost to develop retirement villages is higher due to special designs, as well as additional facilities and services required, existing retirement villages are mainly targeting mid-high to low-upper class buyers.

While pricings have barred lower income groups from entering into this already niche market, banks are also more cautious in extending loans to older persons.

"For developers, it could also be difficult for them to secure loans and financing for senior living developments, as lenders might not be sure whether or not such developments could succeed," Malathi says.

4. Social prejudice and lack of motivation

Retirement villages have seen higher acceptance in developed countries such as the US and Australia but the concept appears to be much less popular in Asian countries, where it is quite normal for three generations of people to stay together under one roof, which is a symbol of successful golden age.

"Asians are afraid of staying in a community with others who are at the last phase of their lives. They are also worried that their children will not come to visit often enough," Henry Butcher Malaysia COO Tang Chee Meng says.

The lack of awareness of the difference between retirement villages and old folks' homes is another reason demand for such housing has not picked up.

The concept of independent senior living promoted by retirement villages is sometimes confused with old folks' homes that care for the aged who need assistance in their daily lives.

Tang further points out for many elderly, there is no strong motivation for them to stay in a retirement village as they remain very active in life and economic activities even after retirement age.

Nevertheless, he believes that trends are slowly changing and retirement homes are becoming more acceptable.

CONTINUES NEXT PAGE →

LOW YEN YEING | EdgeProp.my

'Age in place' *should have a more stringent definition*

We often hear projects use the term in their marketing approaches, but real "aging in place" should have a more stringent definition.

Jones Lang Wootton executive director Malathi Thevendran tells EdgeProp.my that some of the developments which use the terminology "age in place" are only looking at a small aspect of the overall concept.

"More often than not, the term is used as a marketing tool and probably only addresses the physical aspect of the development, such as the unit layout, finishes, fitting, etc.

"To target the seniors and to provide age-in-place amenities in the true sense, the development has to provide for all aspects of senior living, such as independent, assisted and full care," she says.

She adds that an age-in-place development should foster a community in a conducive environment and should include organised activities, entertainment and facilities such as gym for the elderly and also more greenery and garden.

"So if you look around, there are very limited projects that have this full offering," she points out.

← FROM PREVIOUS PAGE

Lease model vs outright sale

Ideally, retirement villages should be operated under a lease model for a certain period of time, such as 30 years. However, due to Malaysians' preferences, some developers have chosen the outright sale model.

Jones Lang Wootton's Malathi notes that the lease model is an optimum choice for retirement villages, so that the initial objective can be sustained long term with proper control on occupants and management of the facility.

"However from the feedback of end-users, a majority of Malaysians still prefer to own the properties, with the intention of passing them on to their children.

"I hope that over time, this will change as people begin to be educated on the concept of senior living. To ensure sustainability, the management needs to have control over the accommodation and the facilities," she opines.

Henry Butcher Malaysia's Tang concurs that a lease model would be more viable for more people, as the cost of buying a lease for a fixed period would be lower.

For senior citizens, only those who have sufficient wealth can afford to buy homes in a retirement village, or else they might need their children to secure the bank loans.

"With lower cost, there would not be a need for the elderly to borrow money to finance the purchase," he adds.

Malaysia seeing needs for retirement village

The retirement village concept has already been established and well supported by the government in some developed countries such as Australia.

Jones Lang Wootton's Malathi notes that even in India, a country which culturally emphasises filial piety, is also seeing booming development of retirement villages, mainly due to strong demand for well-designed homes and communities that serve the needs of the elderly.

In Malaysia, there is definitely a need too for retirement villages, says Malathi, adding that currently in the country, there is an increasing number of elderly singles, or elderly couples with no children or their children overseas.

Living within a community specially designed for senior citizens is beneficial to them as their basic needs are taken into consideration including medical needs that may arise.

Such properties also provide a chance for the like-minded people to gather and in turn create an inspiring living environment, adds Malathi.

For retirement villages to become more popular, she recommends that market awareness needs to be increased so more people would understand the concept and realise its benefits.

The government also has to be more proactive as Malaysia is already considered an aging nation. "There should be a special land use category for this specific type of development," she says.

Incorporating elements that cater to the elderly

Like housing developments, in order to attract buyers, retirement villages must incorporate the right hardware and software that cater to the needs of this segment of buyers.

Henry Butcher Malaysia's Tang says a retirement village must be designed with the elderly's physical limitations, safety and daily needs in mind.

He adds that not only is the hardware important, but the necessary software and support services should also be in place, such as good nursing care, doctors on call 24 hours and devices to monitor health conditions.

Ideally, there should be recreational facilities and community activities for the elderly residents with different interests, as well as concierge and errand services, he points out.

Jones Lang Wootton's Malathi concurs and adds that the management of the development is also vital to ensure the safety, security and comfort level of the residents.

For now, retirement villages are mainly targeting upper-middle class and the lower-affluent class.

Tang points out that retirement villages will only attract a wider segment of people when the cost comes down significantly such as through government subsidies or government-built-and-run facilities.

Malathi notes that another possible way to make available this option to the middle- and lower-income group is to introduce a policy that allows funds to be channelled from salaries to an institution that would be responsible in managing such an accommodation which the individual aims to live in upon retirement.

MOHD SHAHRIN YAHYA | THE EDGE

Tang: Not only is hardware important, but necessary software and support services should also be in place.

"It is quite similar to an insurance policy or medical policy. Nonetheless the approach needs to be properly structured," she notes.

Other possible ways include providing the option of flexible short-term leases to the residents.

CONTINUES NEXT PAGE →

Designing for independent senior living

Design for independent senior living has not seen much demand for now, as there has not been much awareness on such a concept, says Malaysian Institute of Interior Designers (MIID) deputy president Ooi Boon Seong.

"This is because the trend has not begun. We are confident that it will change in the near future. Statistics have shown that the population of the elderly age group is expanding. Once the initiative starts from developers, the trend will emerge," he says.

Malaysian Institute of Architects (PAM) president Datuk Ezumi Harzani Ismail observes that there is awareness of luxury senior living homes among an increasing number of well-educated retirees who are looking for convenience and companionship in a resort-like atmosphere. This group of matured seniors also do not like to burden their children.

He adds that apart from catering to the elderly's lifestyle needs, the designs have to fulfil the needs of different races and religions, such as whether to provide a surau to a development, which has to be determined at the early stages of planning.

Ooi adds that developers could consider adding F&B outlets that serve healthy meals, clinics, pharmacies, convenience stores, places for exercise and community centres that cater to gatherings. "These additions will encourage a healthy mind and body," he says.

He also suggests building the retirement villages adjacent to normal residential housings, as he believes that the mix will appeal to our society's culture that practises filial piety.

MIID

Ooi: Adding in senior-friendly facilities such as F&B outlets that serve healthy meals, clinics, pharmacies, convenience stores, places for exercise and community centres will encourage a healthy mind and body.

LOW YEN YEING | EdgeProp.my

Ezumi: Apart from catering to the elderly's lifestyle needs, the designs have to fulfil the needs of different races and religions.

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Aspects to consider when designing residences for independent senior living

1. Safety first

- Steps and slopes in the whole development should have contrasting colours to prevent mishaps, and walkways need to be stumble-proof.
- Avoid confusing layouts or split levels that would require steps.
- Use anti-slip flooring material, especially for bathrooms and toilets.
- Furniture needs to have rounded edges and corners to prevent injuries from knocks. They also have to be structurally stable.
- For kitchen, safety fittings such as smoke detectors and fire alarms should be installed, while stoves with auto shut-off features are preferable.
- Consider installing grab bars and emergency call buttons in the bathrooms.

2. Easy usage and accessibility

- Take travel distance between spaces into consideration when designing the layout to reduce the amount of walking required in a house.
- Select practical flooring materials that are easy to maintain and friendly to wheelchair movements, such as tiles instead of carpets.
- Choose fixtures that do not require strength and dexterity to operate, e.g. swing panel doors and casement windows could be replaced with sliding doors and windows for less obstruction, and easier access and operation.

- Switches and sockets must not be too high or too low, so that they can be easily reached by both normal and wheelchair-bound persons.
- Cabinets, cooking and prep areas in the kitchen should be wheelchair-accessible.
- Items such as a built-in shower bench and height-adjustable shower handles are a plus for bathrooms.
- Install ample bright lightings – 4000 Kelvin to 6000 Kelvin colour temperature would be suitable in providing more visibility for those with weak eyesight.
- Signs and notices should be in large prints.

3. Addressing future needs

- If there are steps in the design, ensure there are ramps as well. Even if all residents are mobile at the beginning, it is a good idea to have ramps from day one to prepare for eventualities, as building ramps after the building is completed is messy, disruptive and costly.
- Plan ahead for more assistance that might be needed in the future, such as spacious bathrooms for easier assistance or wheelchair access.
- Doorways and corridors should be built wider to accommodate wheelchairs, hospital beds and medical equipment that might be required in the future.

4. Comfortability and mental health

- To promote better mental health, a tranquil landscape is important. Enough sitting places and sufficient shady areas and trees need to be provided.
- Ensure there is enough natural light and ventilation in the house.
- It is advisable to use bright and soothing colour tones for the interiors to reduce stress or depression.
- Furniture height should be suitable for the elderly, which is usually lower than normal height.
- Avoid using furniture that is too soft and cannot provide the needed support.
- Ideally, use elevated built-in furniture for easier cleaning.
- Technology-assisted features are encouraged, such as motorised curtains and smart control systems for lights and air conditions.
- Consider installing sound insulation so that hearing-impaired residents can enjoy music and television without disturbing their neighbours.

BY **DATUK CHANG KIM LOONG**

Are FORECLOSURES by banks possible even after you have paid promptly?

In early Dec 2020, it was reported on online media that the house of a cash purchaser in Lunas, Kedah was auctioned off by the financing bank because the progress payments she made to the developer allegedly never reached the bank.

When she sought to claim her single-storey home prior to the auction, she was informed that the redemption sum was about RM100,000, inclusive of interest and other charges. This is despite her showing the receipts of all the payments she had made to the developer.

Another incident happened six years ago in Taiping, Perak, where an old established laid-back community of mainly retirees found the roof over their heads nearly, and in some cases, actually, blown away.

All the purchasers had paid the developer in cash remittance without taking out end-financing loans, and had made their homes there for the past ten years.

Unbeknownst to the purchasers, the developer did not pay its bank to settle the bridging loan. Consequently, the developer's charge remained and the indebtedness to the bank grew bigger and bigger.

Apparently, the bank had not been collecting payment of the loan from the developer, even as the developer was collecting the instalments from the purchasers, as provided in the schedule of the sale and purchase agreement (SPA).

Bank's laxity towards non-performing loans

Only after 10 years of waiting did the bank realise the developer was not going to pay, and that foreclosure was unavoidable.

The bank then faced two enormous problems. Apart from the developer's loan having ballooned over the years because of the bank's laxity in not insisting on prompt payment, there was also the political repercussion — it meant the destruction of an well-settled community in a pleasant, idyllic town of retiree-purchasers. The case blew up to full public view the injustice of the SPA, the solicitousness towards developers in preference over purchasers on the part of the powers that be, and the embarrassment resulting from the bank's ramifications.

Has the bank breached the fiduciary duty of care to the purchasers as the bridging loan financier to the defaulting developer?

The crux of the problem is that the housing and local government ministry (KPKT) has prescribed the SPA to allow developers to build houses with the instalments paid by purchasers from the day the SPA is signed. On top of this, and even more seriously, the developer is allowed to borrow from banks on the security of the purchasers' properties.

Consequently, if the developer does not pay its loan — secured by the purchasers' properties — the bank may foreclose and auction off the purchasers' properties to recover the developer's loan, even when purchasers have paid the price in full to the developer.

The developer suffers nothing — it has received the purchase price and pocketed it. The developer borrowed from the bank and gave the purchasers' properties as collateral, and with foreclosure, the developer's bank recovers its loan. In short, the developer owes no money to the bank, takes no risk and suffers no loss.

Purchasers always the victims

Eventually, it is the purchasers who lose — their houses are taken away; they have to settle their mortgage loans with increasing interests; and they are blacklisted, which means they can never borrow again and never buy houses again!

Is this fair to the buyer who never did anything wrong to the developer or to the developer's bank?

In the Taiping housing fiasco, some of the purchasers had to buy their houses again at prices bloated by 10 years' arrears of interest (i.e. pay the developer's debt) to stave off foreclosure and to ensure they did not have to go without a roof over their heads in their old age.

Who is to blame for this sad state of affairs? We will consider each one in turn.

Although the most direct party at fault seems to be the developer, it is KPKT which has provided a standard form of SPA that allows this to happen.

Firstly, the SPA allows the developer to borrow money from a bank with a charge on the whole housing development land before it is subdivided and sold. This presale loan is referred to in the recitals to the SPA.

If the developer does not pay its loan – secured by the purchasers' properties – the bank may foreclose and auction off the purchasers' properties to recover the developer's loan, even when purchasers have paid the price in full to the developer.

This is understandable as the developer needs money before sale. The result of this is that the purchaser buys an encumbered property but the purchaser is not told how much of the developer's loan, if apportioned equally, is borne by each purchaser's subdivided land (the redemption sum).

Upon signing of the SPA, the developer collects money from the purchaser, and should be able to make use of it to meet all the expenses of the development. However, after the subdivided land is sold, the developer's indebtedness may continue to swell, and no effort is made to keep the purchaser informed about the increasing amount of the developer's loan or the redemption sum.

The purchaser's consent to the additional post-sale loans is taken for granted. In fact, the purchaser cannot withhold his or her consent as long as the purchaser receives some fig-leaf protection from the developer's bank in the form of an undertaking not to foreclose.

What is the use of this undertaking to the purchaser? What the purchaser needs is the absolute undertaking by the developer and the developer's bank that a purchaser who has paid the purchase price will not face

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foreclosure vis-à-vis the disclaimer(s). This would have helped the Taiping purchasers.

It is therefore a matter between the developer's bank and the developer, with KPKT playing the proper protective role required by law, to ensure that such an undertaking or disclaimer is given by the developer's bank to the purchaser.

This and other issues arising from the SPA have been raised by the National House Buyers Association (HBA) with the KPKT, but the latter has continued to procrastinate.

Not the concern of developer's bank

To the developer's bank, the loans to the developer on the security of the purchasers' land is regarded as if it is the developer's property entirely; and it is of no concern to the developer's bank that some of the purchasers have paid the developer, which may or may not have forwarded these payments to its bank.

The financing bank's concern is whether the whole loan has been settled by the developer-borrower. If not, the developer's bank feels secure in the knowledge that the entire development land is available to recover its loans. So, as far as the bank is concerned, payments made by each purchaser to the developer is of no consequence. The transaction between the bank and the developer is the one that matters to the former.

Under the then (prior to 2015) SPA, there was also no control over how much the developer should be allowed to borrow, for what purpose, and by when it should be settled. Each loan to the developer increased the risk to the purchaser.

In the more recent past (after 2015), developers borrow only for the purpose of meeting the expenses of their housing projects. The developer is allowed to borrow twice only: once before sale and once after sale; and though the developer is not required to disclose the redemption sum, there is a very important safeguard — the developer has to settle the redemption sum to its bank before completion of construction so that at the end of the 24- or 36-month construction period, as the case may be, the property would be free from the developer's encumbrances and safe from foreclosure. Even if the property was not transferred to the purchaser just as promptly, it would at least be safe from foreclosure.

Bank's initiatives

Banks and financial institutions should take the initiative to recover progressively the loans given to developers.

Banks should stipulate as a condition for giving loans to their customers (developers), that the latter open its Housing Development Account (HDA) — a statutory requirement — with the same bank and require the instalments of the purchase price to be paid into it, and authorise the bank to deduct the developer's loan by instalments from the HDA so that when the purchaser completes payment, the developer's loan is also settled.

There is no such statutory requirement in the current SPA, so if it happens at all, it's serendipity!

The HBA have had meetings with KPKT to propose changes to the current law and SPA to provide greater protection to purchasers within the framework of the sell and build. However, KPKT has rejected the proposal vis-a-vis pre-determination of redemption sums quantified in the SPA transaction, and that notwithstanding the Housing Development Act 1966 stating that it is inter alia for "the protection of the interests of purchasers..."

We will further discuss this in the second part of this article, on the new "protection" or whatever in lieu thereof vis-a-vis redemptions and disclaimers.

This is the first part of two articles by HBA. The second part will be published in the next issue.

Datuk Chang Kim Loong is the Hon. Secretary-General of the National House Buyers Association (HBA). HBA can be contacted at:
Email: *info@hba.org.my*
Website: *www.hba.org.my*
Tel: *+6012 334 5676*

FOREIGN FEATURE

PICTURES BY SUZANNE PERKINS & TOPTENREALESTATEDEALS.COM

Sold at US$22 million, Sycamore Valley Ranch boasts 2,700 acres.

Michael Jackson's Neverland Ranch finally off the market

BY CHELSEA J. LIM

Five years after being put on the market in 2015 at an initial price of US$100 million (RM403 million), Neverland Ranch was finally sold to billionaire-businessman Ronald W. Burkle at a price of US$22 million in Dec 2020.

During its five years in the real estate market, the property's listing was on and off and underwent multiple price cuts over the years. In 2019, *Wall Street Journal* reported that it was cut down to US$31 million.

The property, once owned by the late Michael Jackson, is located in Los Olivos, California, sitting on the edge of Los Padres National Forest. Within 2,700 acres, it consists of a 12,000 sq ft main house, two guest houses with four bedrooms and two bedrooms respectively, several barns, animal shelter facilities, a maintenance shop and a four-acre lake with a fountain.

Designed in French Normandy style, the main house boasts large rooms of formal living and dining, multiple fireplaces and a chef's kitchen that can accommodate large functions as well. Besides that, the main house provides six bedrooms with one of the rooms being a two-storey master suite with a fireplace in the sitting room, two large bathrooms and cedar walk-in closets.

Outdoor, the land is equipped with a swimming pool, barbecue area, basketball court, tennis court and a 50-seat movie theatre building with its own private balcony and stage.

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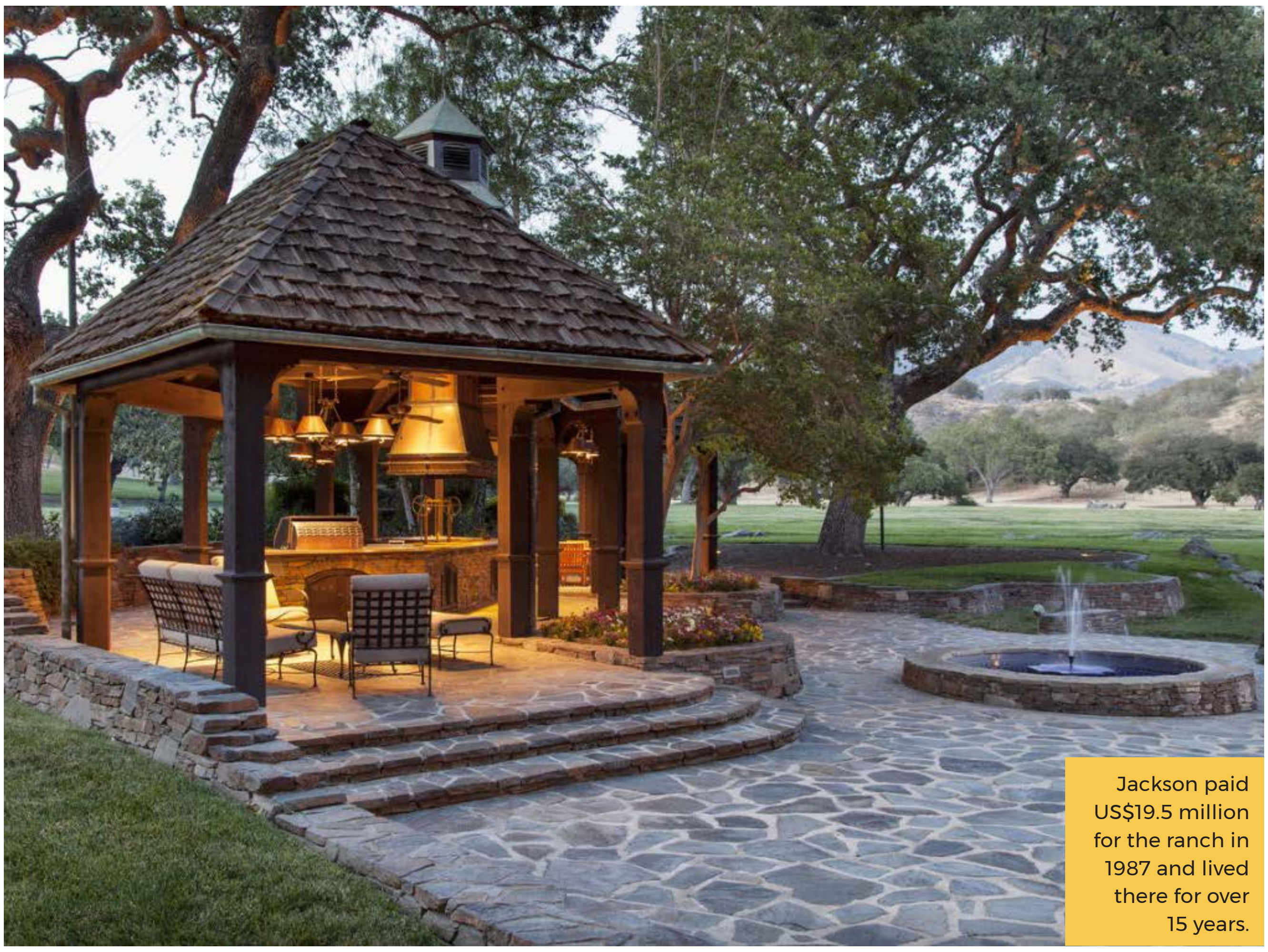
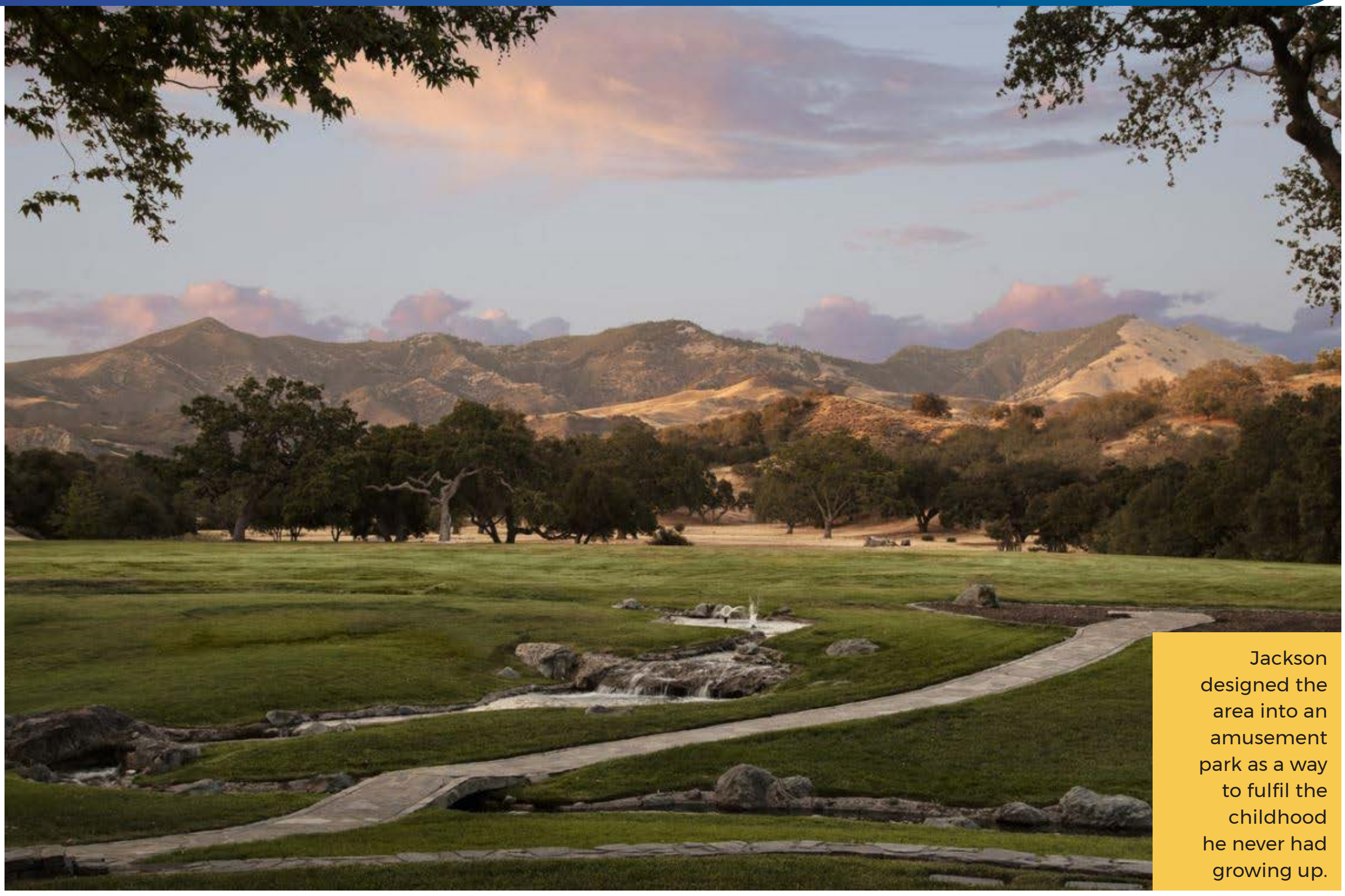


Jackson paid US$19.5 million for the ranch in 1987 and lived there for over 15 years.

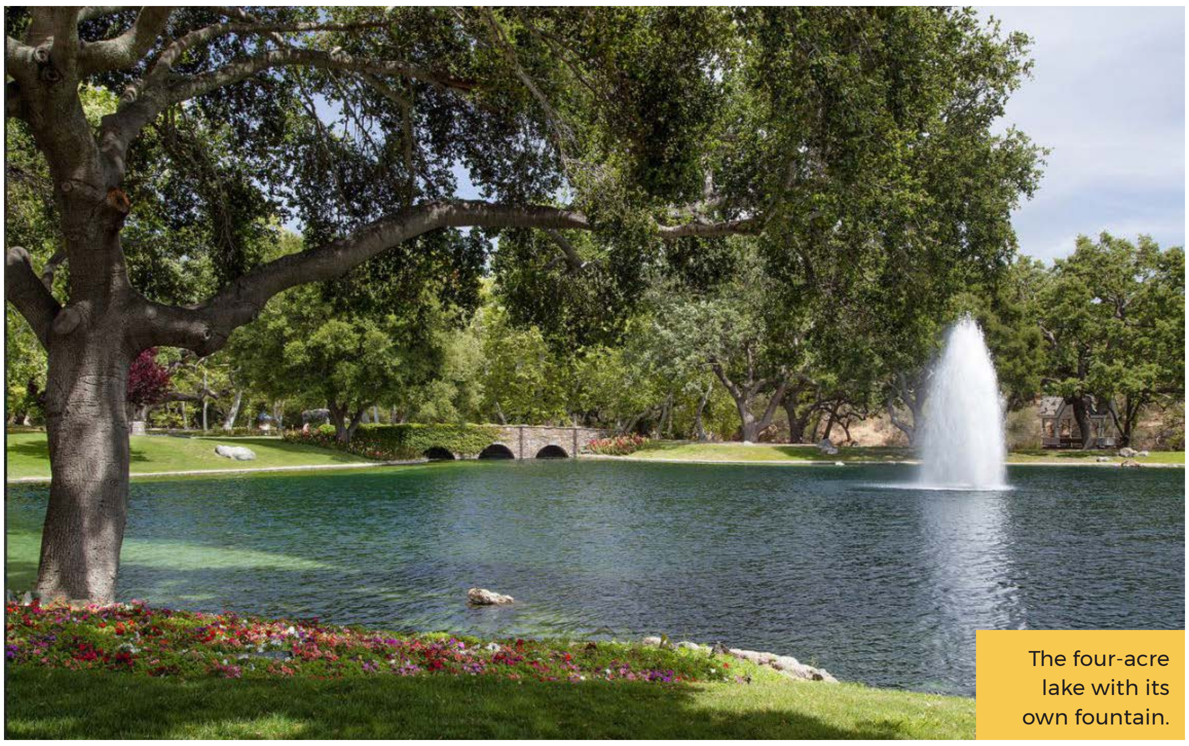
FOREIGN FEATURE

Within 2,700 acres, it consists of a 12,000 sq ft main house, two guest houses with four bedrooms and two bedrooms respectively, several barns, animal shelter facilities, a maintenance shop and a four-acre lake with a fountain.

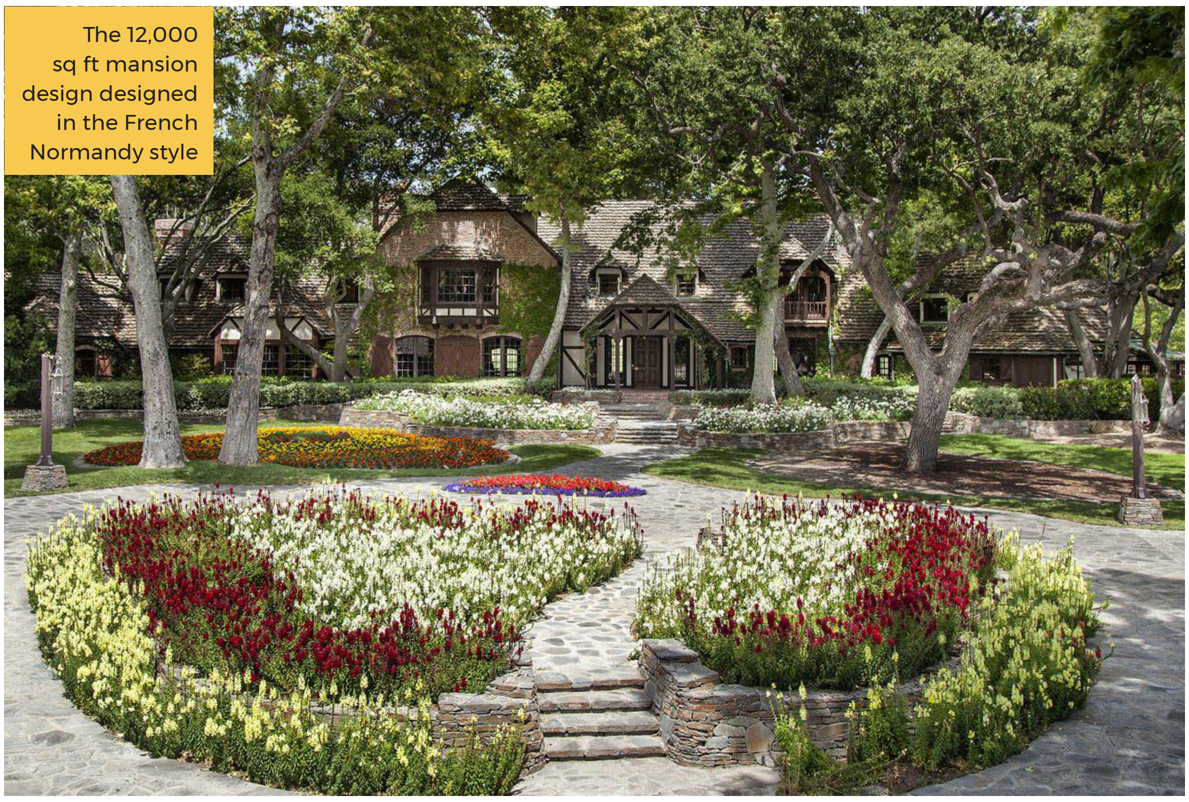


PICTURES BY SUZANNE PERKINS & TOPTENREALESTATEDEALS.COM

Jackson designed the area into an amusement park as a way to fulfil the childhood he never had growing up.



The four-acre lake with its own fountain.



The 12,000 sq ft mansion design designed in the French Normandy style

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The late "King of Pop" spotted the property for the first time when he visited ex-Beatles' Paul McCartney to film the music video of the song "Say Say Say" in 1983. Jackson would later purchase the property in 1988 from land developer William Bone.

After purchasing the land, Jackson designed the area into an amusement park as a way to fulfil the childhood he never had growing up. The private amusement park consisted of carnival rides, an electric train ride and a plethora of zoo animals.

Formerly known as Zaca Laderas Ranch, it was named Sycamore Valley Ranch by William Bone. Jackson renamed it Neverland Ranch with inspiration from J.M Barrie's fantasy world in "Peter Pan" to fit his childhood fantasy. In May 2015, Neverland Ranch was reverted to Sycamore Valley Ranch in hopes of departing from its former image tied to the eccentric singer.

Burkle, who was a former associate of Jackson, has a fortune empire from buying and selling grocery store chains and is a part-owner of National Hockey Leagues Pittsburgh Penguins.

NEWS

Analysts neutral on the cessation of EcoWorld and UEM Sunrise merger deal

BY EDGEPROP.MY

The most anticipated merger deal between Eco World Development Group Bhd (EcoWorld) and UEM Sunrise Bhd has been called off after three months of discussions. Both companies have issued press statements on Jan 13 to announce their decisions to cease merger talks.

The talks, which started in October last year, had captured the industry's attention, because if it happened, it could mean the emergence of another property giant in Malaysia by landbank acreage – around 17,000 acres – with an estimated gross development value of RM173.2 billion.

On the latest news of the non-merger between EcoWorld and UEM Sunrise, investment bank analysts see it in a neutral stance, reckoning that there will not be any significant impact to both companies.

Hong Leong Investment Bank's analyst Nazira Abdullah noted that it could be a better decision for both parties.

At the onset, while it might seem that the merger between these two companies was a good deal to take advantage of the synergies towards forming a property giant, it may not be the case for this time, she added.

"Previously, when UEM Sunrise announced the proposed merger with EcoWorld, we were slightly negative on the near term implications as UEM Sunrise would be inheriting EcoWorld's balance sheet which stood at a net gearing of 0.64x (vis-a-vis UEM Sunrise's 0.4x)," said Nazira in the research note on Jan 14.

With the merger being called off, the analyst believed that UEM Sunrise will be able to preserve its balance sheet standing and pursue other corporate proposals that may be more complementary to its strategy and growth.

Opportunity loss for UEM Sunrise

On the flipside, Nazira said the cessation of the proposed merger might be seen as a lost opportunity for UEM Sunrise to leverage EcoWorld's expertise in marketing and branding.

"After all, EcoWorld is known for its marketing expertise and is a world-class township planner with a larger domestic earnings base that will help UEM Sunrise to reduce earnings volatility from its exposure to foreign operations," she noted.

Furthermore, the merged entity will see an enlarged landbank (landbank increases to 14,500 acres from 9,900 acres), making it one of the largest property development landowners in Malaysia.

"However, even if the merger exercise were to happen, we reckon UEM Sunrise may require a longer time to monetise its overall landbank as it already has a large landbank now. Overall, we believe that both companies are better off independent and focusing on their own business plans to maximise their own values," said Nazira.

EcoWorld losing a strong financial partner

Meanwhile, Kenanga Research analyst Marie Suwrna Vaz was not surprised with the results as the research house believed that the merger and acquisition terms presented by UEM Group was tilted slightly in favour of UEM Sunrise instead of EcoWorld.

To recap, should the merger have gone through, EcoWorld's key shareholders would lose their majority rights, listing status, brand name and autonomy while perks from the merger such as landbank from UEM Sunrise could actually be tapped through a simple joint venture instead of a full-blown merger, she explained.

The main upside for EcoWorld would have been a stronger financial partner in Khazanah (through UEM Group), but given EcoWorld's healthy cash flow, reducing gearing levels (0.61x in financial year 2020 vs 0.72x in FY19) and backed by stronger sales year on year (RM2.3 billion in FY20 to RM2.9 billion in FY21), the research house believed that EcoWorld can survive the current property climate which is coming off from a low base in CY20.

"As for UEM Sunrise, should the merger have gone through, we believe that sales momentum would have been stronger than current targets (of RM1 billion in FY20), especially in Johor where EcoWorld has been successful in property sales.

"But given UEM Sunrise's relatively decent gearing of 0.4x, back-to-back land sale deals and decent unbilled sales of RM1.7 billion (providing more than one year of earnings visibility), we believe the group's going concern remains unhinged," said Marie in the research note on Jan 14.

LOW YEN YEING | EdgeProp.my

"The cessation of talks on the proposed merger would enable EcoWorld Malaysia to actively pursue other corporate proposals that may be more complementary to the company's present growth plans and strategies." — Liew

EcoWorld: Decision made after careful consideration

The news of the cessation of talks came in on the first day of Movement Control Order (MCO) 2.0, with the first announcement made by EcoWorld's chairman Tan Sri Liew Kee Sin on Jan 13 afternoon, stating that the decision to not pursue the merger was made after discussion with UEM Sunrise Bhd this month.

"After careful evaluation of the proposed merger by our board of directors alongside EcoWorld Malaysia's own business plans and the current challenging environment with the re-implementation of MCO, we have decided not to pursue the proposed merger further with UEM Sunrise," Liew said in the press statement.

He noted that the cessation of talks on the proposed merger would enable EcoWorld Malaysia to actively pursue other corporate proposals that may be more complementary to the company's present growth plans and strategies.

UEM Sunrise: Focus on growth strategies

Later in the evening of the same day, UEM Sunrise Bhd also announced that the company had ended all discussions on the proposed merger with Eco World Development Group.

The company said it would continue to focus on the implementation of its growth strategies to maintain its position as one of Malaysia's leading property developers.

"In spite of the prevailing economic uncertainties and challenging market conditions, UEM Sunrise remains cautiously optimistic, given opportunities continue to exist as Malaysians prioritise having their own homes.

"We will further leverage our digital-first marketing plans and strategies, market-leading customer-centricity and roll out products tailored to meet customers' demand. With its healthy balance sheet, UEM Sunrise is well-positioned to pursue its options to support its growth plans," said UEM Sunrise.

UEM Sunrise will continue to focus on the implementation of its growth strategies to maintain its position as one of Malaysia's leading property developers.

SPOTLIGHT

Properties for sale and rent

Commercial Residential

Click/tap on each listing to visit the listing's page

RM3,650/mth

TTDI Ascencia, Taman Tun Dr Ismail, Kuala Lumpur
Type: Condominium **Tenure:** Freehold
Built-up: 1,003 sq ft **Bedroom:** 3
Bathroom: 2

Adriel Lim (REN 03321)
CORNERSTONE XSTATE SDN BHD (E (1) 1851)
+6012 685 5755

RM6,000,000

Glenhill Saujana, Saujana, Selangor
Type: Bungalow **Tenure:** Freehold
Built-up: 10,500 sqft **Land size:** 12,500 sqft
Bedroom: 8 **Bathroom:** 8

May Leong (E 2769)
JUBILEE REALTY (E (3) 1853)
+012 779 0798

RM170,000

Pangsapuri Seri Saujana, Bandar Saujana Putra, Selangor
Type: Apartment **Tenure:** Leasehold
Built-up: 750 sq ft **Bedroom:** 3 **Bathroom:** 2

Amal Husna Bt Sulaiman (REN 35294)
ORIENTAL REAL ESTATE (E (1) 1503/2)
+6011 626 85602

RM350,000

Taman Sri Nanding, Hulu Langat, Selangor
Type: Terraced house **Tenure:** Leasehold
Built-up: 1,033 sq ft **Land size:** 1,200 sq ft
Bedroom: 3 **Bathroom:** 1

Azemi (REN 15376)
JAZ INTERNATIONAL MALAYSIA SDN BHD
(VEPM (1) 0120/4) +6017 356 9452

RM14,800,000

Megan Avenue 1, Jalan Tun Razak, Kuala Lumpur
Type: Office **Tenure:** Freehold
Built-up: 20,000 sq ft

Azreen Bin Khalid (REN 40873)
NILAI HARTA CONSULTANT SDN BHD (VE (1) 0134/2)
+60112 814 5900

RM650,000

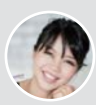
Centrestage, Petaling Jaya, Selangor
Type: Condominium **Tenure:** Leasehold
Built-up: 915 sq ft **Bedroom:** 4 **Bathroom:** 2

Brian Sen (REN 40684)
ERE REALTOR (E (3) 1817)
+6018 281 0248

SOLD FOR

RM700,000 (RM520 psf)

Condominium at Andalucia, Pantai Hillpark, Kuala Lumpur



Concluded by: **Swiss Tan** PRO (PEA 2710)
of IQI Realty Sdn Bhd
(+6013 228 8881) **When:** Oct 2020

Noteworthy

- Leasehold
- Built-up: 1,345 sq ft
- 3 bedrooms; 2 bathrooms
- Semi-furnished
- Low floor unit with spacious square balcony
- Facilities: BBQ area, gymnasium, playground, squash and tennis court, swimming pool, landscaped garden
- Amenities: Restaurants, banks, fast-food outlets, schools, entertainment outlets and shopping malls
- Accessible via Federal Highway, SPRINT Highway and New Pantai Expressway

Located in the Pantai Hillpark area, Andalucia is a luxury low-rise condominium project completed and handed over to owners by YTL Land in 2010. The project consists of only 227 units with full-fledge facilities.

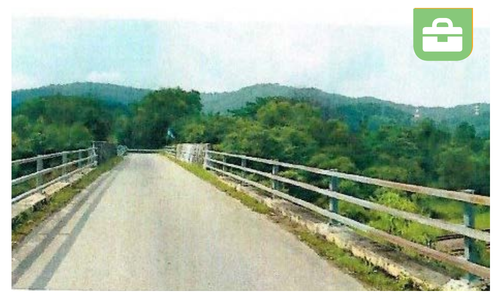
According to IQI Realty Sdn Bhd real estate agent Swiss Tan, who concluded a unit in Andalucia a few months ago, the unit sold was very well taken care of by the owner.

"In fact, the owner had moved out from this unit after staying for many years. She thought of renting the place out for some recurrent income but was concerned that tenants might not keep the house as well as she had. So she decided to let it go to someone who would appreciate the unit," Tan told EdgeProp.my.

Meanwhile, the buyer liked how the owner had maintained the unit so well, and the built-in cabinets were all in good condition and reusable, hence they could stretch their dollar further. The buyer made an offer to buy this unit not long after the viewing.

According to EdgeProp Research, there was only one Andalucia transaction recorded in 2020 so far with a transacted price of RM760,000 or RM523 psf. No transaction was recorded in 2019.

As at early January, there were six units of Andalucia listed for sale in EdgeProp.my with an average asking price of RM911,660 or RM587 psf. Meanwhile, three units were looking for tenants with an average asking monthly rental of RM3,100 or RM1.30 psf.



RM324,434,880

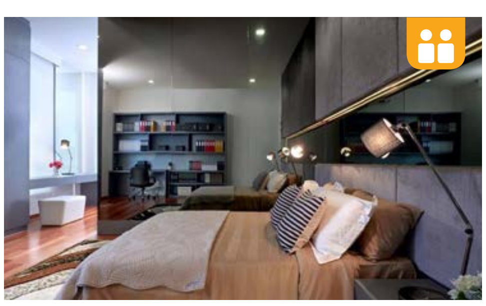
Labu, Negeri Sembilan
Type: Commercial land **Tenure:** Freehold
Land size: 372 acres

Bernard Lau (REN 46114)
REAPFIELD PROPERTIES (PUCHONG) SDN BHD
(E (1) 0452/8) +6012 689 2399

RM18,500,000

Bukit Kemuning, Shah Alam, Selangor
Type: Industrial land **Tenure:** Freehold
Land size: 4 acres

Chris Chiam (REN 27288)
REAPFIELD PROPERTIES (SJ) SDN BHD
(E (1) 0452/2) +6019 317 7060



RM1,665,888

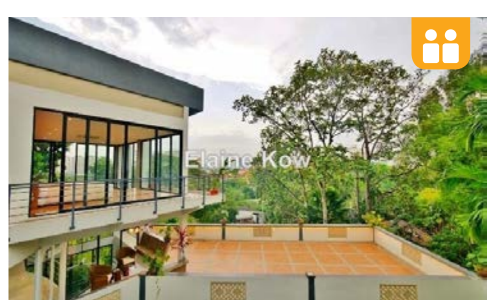
Residensi SIGC Pavilion, Seremban, Negeri Sembilan
Type: Semidee house **Tenure:** Leasehold
Built-up: 4,151 sq ft **Land size:** 4,466 sq ft
Bedroom: 4 **Bathroom:** 5

Cloie Chow (REN 25882)
GS REALTY SDN BHD (E (1) 1307)
+6010 231 1178

RM699,000

X2 Residency, Puchong, Selangor
Type: Condominium **Tenure:** Leasehold
Built-up: 2,415 sq ft **Bedroom:** 5 **Bathroom:** 5

Connie Chew (REN 16712)
GS REALTY SDN BHD (E (1) 1307)
+6016 263 2376



RM15,000,000

Kenny Hills Grande, Taman Tunku, Kuala Lumpur
Type: Bungalow **Tenure:** Freehold
Built-up: 15,020 sq ft **Land size:** 19,700 sq ft
Bedroom: 6 **Bathroom:** 8

Elaine Kow (REN 04363)
REAPFIELD PROPERTIES (PUCHONG) SDN BHD
(E (1) 0452/8) +6017 225 0683

RM400,000

Prisma Cheras, Cheras, Kuala Lumpur
Type: Condominium **Tenure:** Freehold
Built-up: 1,153 sq ft **Bedroom:** 3 **Bathroom:** 2

Elvie Ho (REN 22102)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
+6012 303 3788

SPOTLIGHT

Commercial Residential

Properties for sale and rent

Pro Agents, get your listings featured here! Email support@edgeprop.my or call 03-7733 9000

RM1,100,000

Pinggiran Ukay, Ulu Kelang, Selangor
Type: Terraced house **Tenure:** Freehold
Built-up: 4,500 sq ft **Land size:** 1,800 sq ft
Bedroom: 4 **Bathroom:** 5

Emma Tasiah (REN 20687)
ALAM HARTA REALTY (E (3) 1687)
+6010 897 6578

RM490,000

Ten Kinrara, Bandar Kinrara Puchong, Selangor
Type: Condominium **Tenure:** Freehold
Built-up: 861 sq ft **Bedroom:** 2 **Bathroom:** 2

Fountain Land Property (E 2377)
FOUNTAIN LAND PROPERTY (E (3) 1502)
+6017 266 8181

RM5,700/mth

Taman Velox Industrial Estate, Rawang, Selangor
Type: Industrial Land **Tenure:** Freehold
Land size: 18,966 sq ft

Frank Liang (REN 20657)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
+6012 211 3138

RM465,000

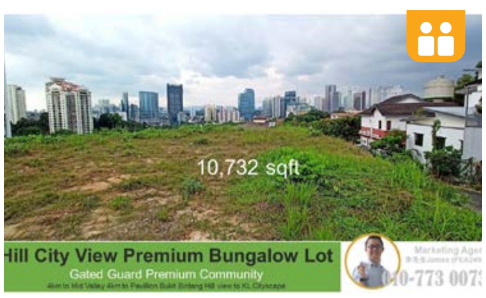
Kemensah Villa Condominium, Taman Melawati, Selangor
Type: Condominium **Tenure:** Freehold
Built-up: 1,221 sq ft **Bedroom:** 3 **Bathroom:** 2

Harry Anwar (REN 38290)
AZMI & CO ESTATE AGENCY SDN BHD (E (1) 0553)
+6012 912 5034

RM2,400/mth

Casa Tropicana, Tropicana, Selangor
Type: Condominium **Tenure:** Leasehold
Built-up: 1,152 sq ft **Bedroom:** 3 **Bathroom:** 2

Henry Heng (REN 32256)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
+6012 800 4113



RM5,366,000

Seputeh Heights, Seputeh, Kuala Lumpur
Type: Residential land **Tenure:** Freehold
Land size: 10,732 sq ft

James Lee (PEA2496)
LEADERS REAL ESTATE (E (3) 1204)
+6010 773 0073

RENTED FOR

RM48,000/mth (RM1.43 psf)

Warehouse factory at Klang, Selangor

Concluded by: Danny Gan PRO (REN 12196)
of Propnex Realty
(+6017 356 1886) **When:** Oct 2020

Noteworthy

- Built-up: 33,529 sq ft
- Semi-furnished
- Large open yard area at front portion as stacking zone
- Accessible via various highways including the KESAS highway

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According to the agent, Danny Gan from Propnex Realty who concluded the deal, he said that in view of the shortage of warehouse space in the market, particularly in Shah Alam and Klang areas, this refurbished warehouse has gained several keen offers.

"Initially the owner wanted to operate in the same warehouse after refurbishment. However, in view of the favourable market sentiment and the fact that the owner was able to rent out at a 10% higher rental compared to the surrounding, he decided to rent the factory out," said Gan.

Gan also said that the factory was in ready-to-move-in condition for immediate operation and is also located near other warehouses in the same area housing reputable brands such as Skynet, PKT Logistics and N.S.E. Logistics.

"Furthermore, it has a high ceiling and is almost 20% cheaper compared to similar warehouses in Shah Alam. Due to its strategic location, it is an ideal location for FMCG (fast-moving consumer goods) companies to cater to hypermarket and distribution centres," he highlighted.

As at Dec 2020, there were 242 rental listings for warehouse factories in Klang (including Port Klang) on EdgeProp.my, with an average asking price of RM130,247 or RM0.86 psf.

Meanwhile, there were 202 sale listings with an average asking price of RM294 psf or RM9.79 million.

In 2020, 68 units exchanged hands at an average price of RM336 psf, translating to RM2.9 million.

RM2,750,000

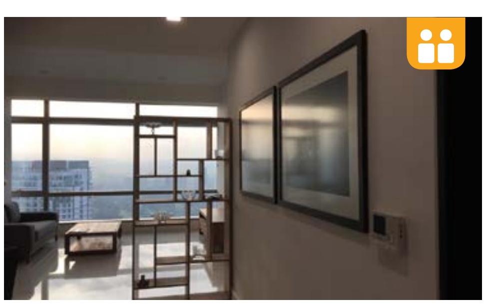
Kiara View, Kampung Sungai Penchala, Kuala Lumpur
Type: Semidee house **Tenure:** Freehold
Built-up: 4,200 sq ft **Land size:** 4,500 sq ft
Bedroom: 5 **Bathroom:** 5

May Leong (E 2769)
JUBILEE REALTY (E (3) 1853)
+012 779 0798

RM1,180,000

Maxwell Towers, Petaling Jaya, Selango
Type: Condominium **Tenure:** Freehold
Built-up: 2,300 sq ft **Bedroom:** 3
Bathroom: 3

James Yim (REN 24129)
PROPERTY EXPRESS (E (3) 1205)
+6012 687 4892



RM2,250,000

Banyan Tree, Jalan Conlay, Kuala Lumpur
Type: Condominium **Tenure:** Freehold
Built-up: 1,087 sq ft **Bedroom:** 2
Bathroom: 2

Jelen Chong (REN 22343)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
+6012 246 9258

RM550,000

Taman Tasik Prima, Puchong, Selangor
Type: Townhouse **Tenure:** Leasehold
Built-up: 1,600 sq ft **Land size:** 2,040 sq ft
Bedroom: 4 **Bathroom:** 3

Jenny Yong (REN 16094)
PROPNEX REALTY SDN BHD (E (1) 1800)
+6016 208 3348

RM900,000

Lakeside Terrace, Kota Kemuning, Selangor
Type: Terraced house **Tenure:** Freehold
Built-up: 2,500 sq ft **Land size:** 1,920 sq ft
Bedroom: 5 **Bathroom:** 4

Judy Ng (REN 06777)
HARTAMAS REAL ESTATE (MALAYSIA) SDN BHD (E (1) 1439) +6016 292 2703

RM1,890,000

Banyan Close, Bangi, Selangor
Type: Bungalow **Tenure:** Freehold
Built-up: 4,580 sq ft **Land size:** 8,500 sq ft
Bedroom: 5 **Bathroom:** 6

Mahafiz Rahim (PEA 1221)
TRANSASIA PROPERTY CONSULTANCY SDN BHD (VE (1) 0187/2) +6017 692 3964

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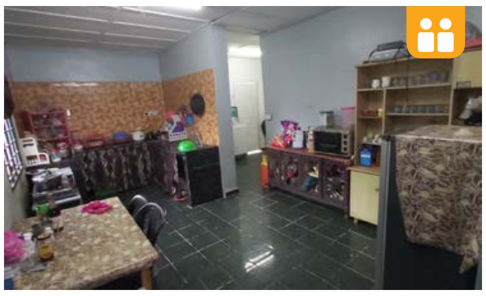


RM 315,000
Bandar Layangkasa, Pasir Gudang, Johor
Type: Terraced house **Tenure:** Leasehold
Built-up: NA **Land size:** 1,400 sq ft
Bedroom: 4 **Bathroom:** 3

Mohamad Hafiz (REN 26640)
AG REALTY SDN BHD (E (1) 1931)
+6016 314 9832

RM660,000
Casa Indah 2, Tropicana, Selangor
Type: Condominium **Tenure:** Leasehold
Built-up: 1,215 sq ft **Bedroom:** 2 **Bathroom:** 2

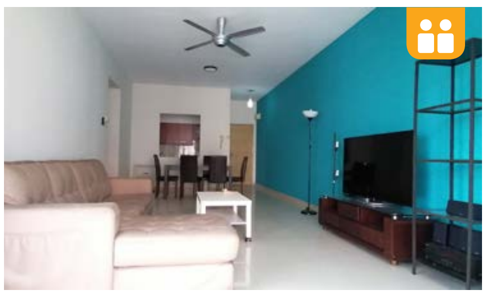
Nicole Chang (REN 09184)
YIT SENG REALTY (E (3) 0303)
+6016 233 6662

RM18,854/mth
KL Eco City, Bangsar, Kuala Lumpur
Type: Office **Tenure:** Freehold
Built-up: 4,489 sq ft

Nik Adnan Bin Nik Hussein (REN 10320)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
+6012 396 6456

RM1,680,000
16 Quartz, Taman Melawati, Selangor
Type: Villa **Tenure:** Leasehold
Built-up: 3,480 sq ft **Land size:** 1,800 sq ft
Bedroom: 5 **Bathroom:** 6

Norleda (REN 30962)
MAXXAN REALTY SDN BHD (E (1) 1766)
+6019 333 3844



RM 1,750/mth
Royal Domain Sri Putramas II, Dutamas, Kuala Lumpur
Type: Condominium **Tenure:** Freehold
Built-up: 1,300 sq ft **Bedroom:** 4
Bathroom: 2

Oscar Ang (REN 01792)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
+60115 622 7380

RM2,500,000
Tropika Kemensah, Taman Melawati, Selangor
Type: Semidee house **Tenure:** Freehold
Built-up: 4,000 sq ft **Land size:** 4,600 sq ft
Bedroom: 5 **Bathroom:** 4

Riduan Supian (REN 44701)
MAXXAN REALTY SDN BHD (E (1) 1766)
+6014 522 0369

RM2,200/mth
Bandar Utama, Petaling Jaya, Selangor
Type: Terraced house **Tenure:** Freehold
Built-up: NA **Land size:** 1,650 sq ft
Bedroom: 4 **Bathroom:** 3

Ruth Gan (REN 01659)
TECH REALTORS PROPERTIES SDN BHD (E (1) 1492)
+6012 220 1383

RM428,000
Kinta Riverfront, Ipoh, Perak
Type: Condominium **Tenure:** Leasehold
Built-up: 1,223 sq ft **Bedroom:** 3 **Bathroom:** 2

Steven Eng (PEA 2310)
GS REALTY SDN BHD (E (1) 1307)
+6018 954 0680

RM650,000
The Haven, Ipoh, Perak
Type: Condominium **Tenure:** Leasehold
Built-up: 1,080 sq ft **Bedroom:** 3
Bathroom: 2

Steven Eng (PEA 2310)
GS REALTY SDN BHD (E (1) 1307)
+6018 954 0680

RM850,000
D'Island Residence, Puchong, Selangor
Type: Bungalow **Tenure:** NA
Built-up: 3,400 sq ft **Land size:** 1,760 sq ft
Bedroom: 6 **Bathroom:** 6

Thomas Chong (REN 13470)
IQI REALTY SDN BHD (E (1) 1584)
+6016 245 9179

RM20,000,000
Jalan Macalister, Georgetown, Penang
Type: Shop house **Tenure:** Freehold
Built-up: 32,376 sq ft **Land size:** 18,377 sq ft

Vinnie Yiw (REN 40295)
JLL PROPERTY SERVICES (MALAYSIA) SDN BHD (E (1) 1511) +6016 220 6570

RM620,000
Tambun Royale City, Bukit Minyak, Penang
Type: Terraced house **Tenure:** Freehold
Built-up: 2,378 sq ft **Land size:** 1,722 sq ft
Bedroom: 3 **Bathroom:** 4

William Tan Koon Leng (PEA 1315)
IQI REALTY SDN BHD (E (1) 1584)
+6014 313 1931

RM393,000
Kundang Jaya, Rawang, Selangor
Type: Terraced house **Tenure:** Freehold
Built-up: 2,100 sq ft **Land size:** 1,540 sq ft
Bedroom: 4 **Bathroom:** 3

Wong Hon Lee (REN 03813)
MAXLAND REAL ESTATE AGENCY (E (3) 0769)
+6016 208 8062

RM580,000
Gaya Bangsar, Bangsar, Kuala Lumpur
Type: Condominium **Tenure:** Leasehold
Built-up: 671 sq ft **Bedroom:** Studio
Bathroom: 1

Wong Mei Fong (REN 32252)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
+6012 202 3711

RM5,480,000
Damansara Idaman, Ara Damansara, Selangor
Type: Bungalow **Tenure:** Freehold
Built-up: 5,900 sq ft **Land size:** 8,700 sq ft
Bedroom: 5 **Bathroom:** 6

Zoe Ong (PEA2634)
TECH REALTORS PROPERTIES SDN BHD (E (1) 1492)
+6010 278 2202

RM548,000
Taman Bukit Kepayang, Seremban, Negeri Sembilan
Type: Terraced house **Tenure:** Freehold
Built-up: 1,800 sq ft **Land size:** 3,150 sq ft
Bedroom: 4 **Bathroom:** 3

Zuraini Zallin (PEA1699)
RESCOM REALTY (VE (3) 0244)
+6019 663 1526

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