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E-WEEKLY

No, the office isn't dead!

Yes, working remotely has become a new norm, but offices will not vanish altogether. How can office space stay relevant? What is the next office trend? Industry experts share their thoughts on **Pages 4 to 6.**

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HOTEL EQUATORIAL PENANG

Hotel Equatorial Penang succumbs to Covid-19

Hotel Equatorial Penang (pictured) announced a cease of operation from March 31 this year due to adverse business conditions caused by Covid-19.

In an internal notice to its employees on Jan 25, the hotel said it was a very sad and difficult decision. The last day of business to the public has yet to be decided but it will be before March 31, 2021.

Despite huge losses suffered by the company, the hotel will pay severance benefits, details of which will be announced at a later date," said the notice.

Chin Hin plans land buy in Serendah

Chin Hin Group Property Bhd is buying five parcels of land in Hulu Selangor for RM54.52 million to expand its property development activity.

In a filing to the local bourse on Jan 27, the group said it was buying the freehold land located in Serendah from Frazel World Sdn Bhd and Frazel Icon Sdn Bhd.

"The proposed acquisitions are in line with the overall strategy of Chin Hin Group to expand its property development segment. The group is continuously sourcing for a new land bank at an accessible location for potential development," it added.

Govt allocating RM20.7b for Wage Subsidy Programme

The Wage Subsidy Programme (PSU) announced by the government in 2020 and 2021 amounted to a total of RM20.7 billion.

Finance Minister Datuk Seri Tengku Zafrul Tengku Abdul Aziz said the allocation for the PSU so far this year has amounted to RM3 billion.

"With the expansion of the scope to include all companies affected by the movement control order (MCO), PSU 3.0 will receive an additional allocation of RM500 million, bringing the amount to RM1.5 billion under the Malaysian Economic and Rakyat Protection Assistance Package (PERMAI)," he said in the 38th Implementation and Coordination Unit Between National Agencies (LAKSANA) report on Jan 27.

CBRE | WTW

Industrial sector continues to shine in 2021 – CBRE | WTW

Despite the many challenges faced by the property market in Malaysia arising from factors such as the pandemic and political uncertainty, the industrial sector will continue to be the bright spot in local property market with regional logistics and warehousing being two of the primary prospects in the long term, said CBRE I WTW managing director Foo Gee Jen (pictured).

"Overall, our take Is that the [property] market will not be performing any better than what we have seen in 2020 apart from industrial and healthcare. We hope to see more foreign direct investments coming into the sector," said Foo during the virtual launch of the CBRE I WTW Real Estate Market Outlook Report 2021 on Jan 25.

He said the demand for personal protective equipment and the booming e-commerce activities have generated investments totalling about RM37 billion since the start of the pandemic.

"The key thing for warehousing is the connectivity. The places nearer to the highways, airports and ports are the key locations for the logistics [sector to thrive].

In regards to location, it has to be in suburban areas where the e-commerce consumers are located such as the Ulu Klang area and the edge of Nilai, where it is convenient to deliver products to the consumers," Foo explained.

TTDI residents and Earth Day event participants demonstrating against the proposed development in Taman Rimba Kiara back in 2017.

SAVE TAMAN KIARA WORKING GROUP

Appeal Court quashes Taman Rimba Kiara development order

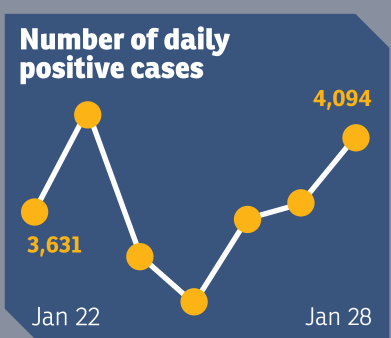
The Court of Appeal has quashed an order by the Kuala Lumpur City Hall (DBKL) to develop Taman Rimba Kiara (TRK) in Taman Tun Dr Ismail (TTDI), Kuala Lumpur by Memang Perkasa Sdn Bhd, a subsidiary of Malton Bhd.

The Court of Appeal panel comprising three judges, led by Federal Court Judge Datuk Mary Lim Thiam Suan, unanimously decided that the development order obtained in 2017 by the joint venture (JV) of Yayasan Wilayah Persekutuan (YWP) and developer Memang Perkasa for the TRK project is null and void.

In doing so, she set aside the High Court's decision on Nov 28, 2018, which dismissed the residents' bid to stop the proposed mixed development project in TRK.

Shortly after the decision was delivered on Jan 27, the TTDI Residents Association together with the Save Taman Kiara Working Group said: "This decision is a major victory for our community and neighbouring communities who have been relentless and unwavering in their fight and commitment to preserving Taman Rimba Kiara".

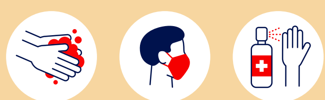
Covid-19: Will MCO 2.0 be extended?



It was a keyed-up week for Malaysians as the country chalked up a few highest-ever daily records:

- **FATALITIES – 18** on Jan 22
- **POSITIVE CASES – 4,275** on Jan 23
- **RECOVERY CASES – 4,313** on Jan 23
- **NEW CLUSTERS – 17** on Jan 27

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.

Despite the rate of daily positive cases hovering above the 3,000 level, the number of recoveries has also increased day by day.

Health director-general Tan Sri Dr Noor Hisham Abdullah expects the number of infections to drop to around 500 to 1,000 cases a day, if the movement control order (MCO) continues for four weeks. Coupled with the subsequent implementation of conditional MCO, the country should be able to flatten the curve in May or June.

The nationwide MCO 2.0 which had been implemented by stages since Jan 26, except in Sarawak, is slated to end on Feb 4 but there are speculations that the MCO might be extended for another two weeks.

On this, the National Security Council said any decision on the extension will only be made after assessment by the Ministry of Health (MoH).

Meanwhile, the first Covid-19 vaccine clinical trial began on Jan 27 in nine hospitals, involving some 3,000 volunteers.

The MoH also signed term sheet agreements with two vaccine suppliers for the procurement of 18.4 million doses of vaccine on the same day. The inoculation process is expected to begin in April this year.

GENTING MALAYSIA BHD

Genting New York might see sharp recovery after long shutdown

S&P Global Ratings expects Genting Malaysia Bhd's (GenM) wholly-owned subsidiary Genting New York LLC to register a sharp recovery after the Covid-19 pandemic-driven shutdown as Genting New York operations are located at the heart of the metropolitan area in New York and has a low dependency on tourists for gaming revenue.

In a note on Jan 25, S&P Global Ratings said that like other casinos, Genting New York's operations were closed for six months from March 2020 due to the pandemic.

"However, with the resumption of normal operations from September to mid-November 2020, Genting New York's business was already nearly back to pre-Covid-19 levels," S&P Global Ratings analysts Shawn Park, Simon Wong and Christina Lim wrote in the note.

"We expect Genting New York's operations to recover more strongly than Genting's other gaming locations, such as Singapore and Malaysia."

LOW YEN YEING | EdgeProp.my

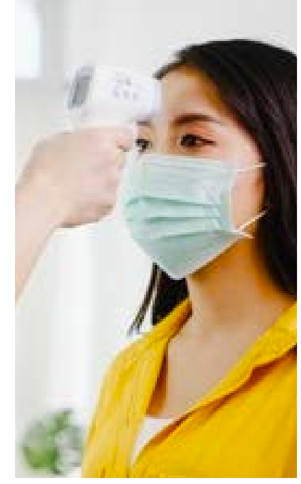
KLCC Stapled posts first quarterly net loss

KLCC Stapled Group posted its first ever quarterly net loss on record after impairment and fair value changes on investment properties weighed on its finances.

In a filing on Jan 27, the company said the decline in segmental earnings was due to tenant support measures and the different phases of the movement control orders.

It posted a net loss of RM41.84 million for the fourth quarter ended Dec 31, 2020 (4QFY20), compared with a net profit of RM156.66 million in the preceding quarter and a net profit of RM244.41 million in 4QFY19.

KLCC Stapled Group's full-year net profit slumped 45.31% to RM432.17 million, from RM790.15 million in FY19. Revenue fell 12.92% to RM1.24 billion from RM1.42 billion.



Re-planning OFFICE SPACE under the new norm

BY **RACHEL CHEW**

An open-plan office design that promotes social interaction and communication has been a popularly well-accepted trend for decades. What about now, especially since the world has been hit by Covid-19, the destructive virus that can be transmitted between people through airborne respiratory droplets?

Malaysian Institute of Architects president Datuk Ezumi Harzani Ismail believes the Covid-19 pandemic will surely make some difference in the future office design trend. However, the re-design and arrangement of the office space solely due to the pandemic is very insignificant at the moment.

"Frankly, you will not see it now. There has not been much change to office building and space designs within the last few months. We are not yet at a point where we are designing specifically for Covid-19. Now we are merely adjusting our way of life to contain the pandemic without making long-term design changes," Ezumi tells EdgeProp.my.

Evolution takes time

Take a look back at the history of architect design. Ezumi points out that the overall building design process is neither simple nor fast, and what causes a design to change has to occur multiple times over a considerable period before it can be termed as a new trend.

"For example, the design changes we see today, such as the move towards energy-efficient buildings, evolved due to decades of rising awareness and concern for climate change. Looking from that angle, the past few months of pandemic is merely a blip in modern timeline," he points out.

He shares that the latest "healthy building" trend was mulled over way before the pandemic hit as the awareness of the "wellness of building" has arisen for a long time. The WELL Building Standard for example, is proof of the growing awareness on how buildings could affect the health and happiness of its occupants.

Incidentally, the healthy building idea has partly addressed safety and health concerns during the pandemic, such as promotion of better indoor air quality.

"This pandemic is not the first that has occurred in modern times. And it will not be the last too. However, from experience, we do not see radical design changes happening to buildings after the Spanish Flu or more recently, after SARS. I do not think we will see vast changes in design specifically for Covid-19 either," Ezumi opines.

The next design trend

Nonetheless, the pandemic has changed our perception of the workplace and upcoming building design plans will emphasise wellness and healthy elements.

"The future [design trends] will not only be environmentally friendly, but also people friendly. To this end, green buildings, energy-efficient buildings and buildings for wellness will be the popular choices for development. Due to the pandemic, a building with the wellness concept can add value to the property," he shares.

Meanwhile, he also believes that the office space will be designed with more flexibility to size up or down according to the need.

"For high-rise offices, the access to the building or office lobby will be more controlled with a smaller number of doorways for better security and access control during a pandemic. The design of the centralised air-conditioning system may need to be revisited for better control to curb airborne diseases should the situation arise," Ezumi concludes.

> "It is true that we cannot do anything about our climate but we can design our buildings to use natural ventilation for better air exchange rate, which will provide certain help to prevent the spread of virus." — **Ezumi**

LOW YEN YEING | EdgeProp.my

New X factors in office requirements

The increasing number of people working remotely doesn't mean reduced demand for office space, as the function of the workplace will be redefined to suit other needs.

A recent survey by JLL Property Services (Malaysia) Sdn Bhd indicates that office space remains as a place for collaboration, innovation, social interaction, as well as engagement with colleagues, clients and other stakeholders.

"The key considerations in [setting up] new offices [now] include how the office is used and designed. For example, physical distancing could induce de-densification of the workplace, which in turn may translate to higher space requirement. Office re-entry depends on government's regulations and we expect higher footprints once cases drop and movement restriction orders ease," JLL country head YY Lau tells EdgeProp.my.

Citing from JLL's publications series called *(Re) imagine*, Lau says that the flexibility in tenancy, property management quality, technology tools and features (such as Internet of Things), design and layout innovation, as well as health and well-being attributes of the buildings will influence the decision making of business owners moving forward as companies may right-size their space requirements to accommodate flexible workforces and work-outside-office arrangements.

"With greater economic uncertainties, business owners will typically take a more cautious approach to their spending and this has an impact on office take-up. Therefore, price is obviously a consideration and the cost of rent is typically derived from supply and demand," Lau notes.

What is the work space for now?

One question business owners need to ask themselves when setting up an office is "what am I going to use this space for?" as the answer to this will dictate the size, location and style of the office, Lau puts forth.

"Considering who your staff members are, their roles within the organisation, the types of work they do, their personal circumstances (such as last-mile internet connectivity and technology tools), where they live and how old they are will influence your office decision. Answering these simple questions will be very important in the decision making, be it the location or the look and feel," she shares.

She notes that the continued trend towards remote working is accelerating. This may also impact the size and site of the office as well as the layout and design, to facilitate the redefined needs for office as a space for team engagement instead.

"JLL also believes that commuting patterns will dictate where occupiers locate their offices and that this trend will continue," Lau adds.

JLL

"Office space remains as a place for collaboration, innovation, social interaction, as well as engagement with colleagues, clients and other stakeholders." — Lau

Rising awareness on healthier workplaces

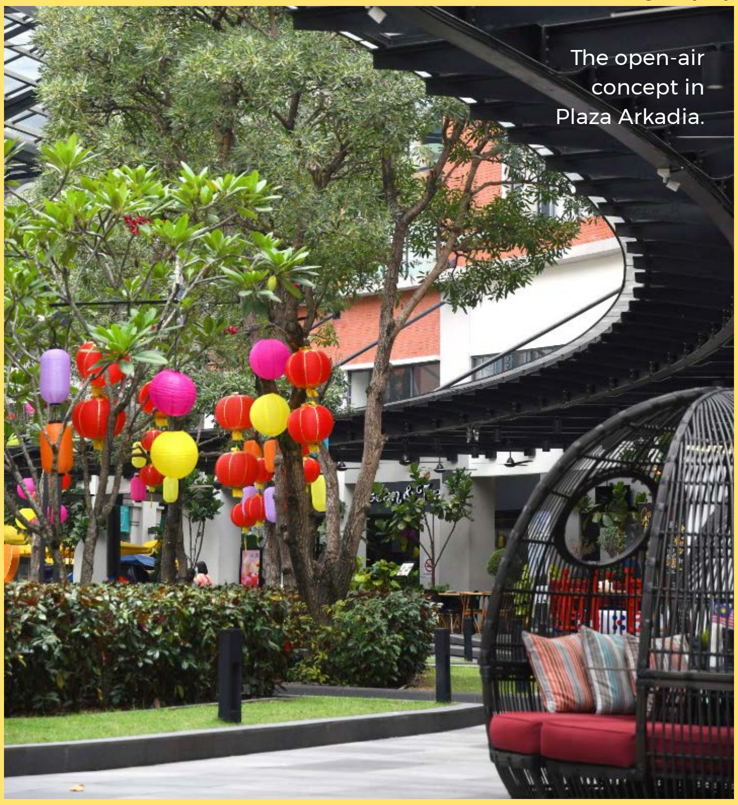
Malaysian Institute of Architects president Datuk Ezumi Harzani Ismail deems that in terms of working space planning, Malaysia is doing fine for now as there are more new buildings with airy green common spaces. Such planning promotes a healthy workplace as well as better interaction among building occupants and co-workers, which can lead to a healthier social culture.

"More and more buildings provide outdoor spaces for unwinding and self-healing, which reflects the rising awareness of good mental health in the workplace," he highlights.

Ezumi shares that a refreshing concept for office buildings in the future would be one which promotes a sense of community, such as having a central courtyard instead of the usual rows of shopoffice lots.

"An example that comes to my mind is Plaza Arkadia at Desa ParkCity. Its design deviated from the usual shopoffice typology. It is established with a central courtyard and open-air pedestrianised street connecting people at the street level. Buildings with central courtyards also open up the possibility of residents-only gardens or communal spaces," he says.

LOW YEN YEING | EdgeProp.my



The open-air concept in Plaza Arkadia.

Air-conditioning ≠ good air quality

However, Ezumi acknowledges there are more office buildings in Malaysia that are still highly dependent on air-conditioning within confined spaces without any outdoor space for fresh air. It is in fact one of the most common design weaknesses of Malaysian office buildings, which is not helping in preventing the spread of airborne viruses like Covid-19.

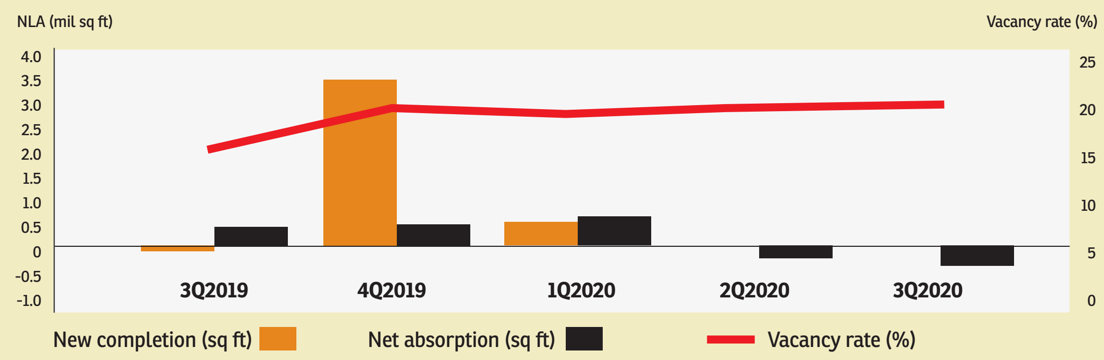
"A big disadvantage is that our offices are still highly dependent on air-conditioning. Even low-rise buildings tend to rely on air-conditioning as a way to cool the interior. With our humid and often wet climate, many buildings are built as enclosed spaces that necessitate the use of air conditioning where occupants are left with breathing recycled air.

"Yes, it is true that we cannot do anything about our climate but we can design our buildings to use natural ventilation for better air exchange rate, which will provide certain help to prevent the spread of virus," Ezumi posits.

He also emphasises that with stay-at-home orders and restrictions on physical interactions, it is even more important to take indoor air quality seriously and start thinking of improving it.

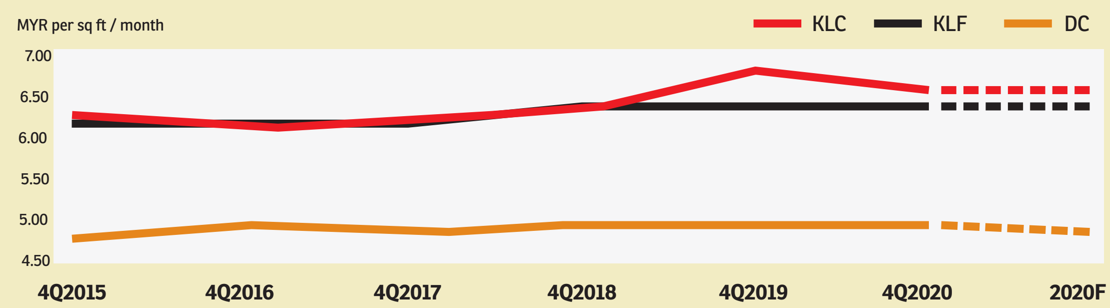
Millennials missing the experience

Greater Kuala Lumpur — Office demand and supply



SOURCE: JLL

Greater Kuala Lumpur — Office average asking rents



SOURCE: JLL

In a recent JLL survey, 66% of millennials in Asia Pacific, more than other age groups, said they missed the office and highlighted the office experience's benefits: human interactions, professional environment, and place for focused work.

"JLL believes that the office is here to stay, but its format and functions may change significantly.

"Globally, office demand is predicted to remain broadly consistent with pre-pandemic levels over the longer term. JLL predicts that Malaysia will follow the global trend as an increase in remote working does not directly mean a reduction in office demand. Key factors include new approaches to office use and design," Lau points out.

She explains that the office outlook is closely tied to the economic growth of the country, particularly the growth in the service sector.

"Looking forward, we believe that companies need to look in detail at how they use their offices, using technology to understand how they are utilising the office and then adapt accordingly. We are already seeing both Malaysian and multi-national companies doing these studies known as 'workplace studies'," she says.

Lau also reiterates that offices or workplaces will always be needed for interaction, engagement, collaboration and face-to-face communication. Staff may also prefer the office environment as their homes may not be ideal workplaces.

Demand going strong

Lau opines that the market has remained active in 2020, despite challenging market conditions.

"Demand has been subdued in 1H2020 as we navigate the movement restrictions and work-from-home requirements. Currently, Kuala Lumpur Fringe has the highest occupancy rate of 92% as at 3Q2020. JLL believes that this submarket will continue to remain resilient in the medium term," she notes

Meanwhile, the occupancy rate in the decentralised submarket is at 82.3%, while KL City's occupancy stands at 73.5%.

"Average asking rents in KL City from our grade A basket remained the highest at RM6.59 psf per month, while KL Fringe is gradually catching up at RM6.34 psf per month. Average asking rent in Decentralised submarket Grade A basket stands at RM4.96 psf per month.

"Due to various factors such as economic slowdown, Covid-19 prevention and mitigation plans, and increasing trade barriers among major economies, demand is soft in KL City as its major tenants, such as the oil and gas as well as banking and finance sectors, have reduced their footprints.

"However, demand coming from technology and BPOs (business process outsourcings) remains resilient in KL Fringe and the Decentralised area, while new industries such as e-commerce have been expanding in KL Fringe," Lau shares.

Upcoming office designs

SOURCE: PAM

More open-air common spaces

Focus on natural ventilation

Energy-efficient building design

Revisit the design of centralised air-conditioning system

Flexible office space to size up or down

Fewer number of doorways for better security and access control

Do not pay beyond 50% until property fully redeemed by developer

BY DATUK CHANG KIM LOONG

It sounds incredulous, but banks had initiated foreclosure proceedings against homebuyers, not because the latter had failed to pay their instalments, but to recover loans which their developers had defaulted! And this was legal because the developers had secured their loans by using the purchasers' houses as collateral!

The crux of the problem was that the Housing and Local Government Ministry's (KPKT) prescribed sale and purchase agreement (SPA) allowed developers to build houses with the instalments of the purchase price paid by purchasers from the day the SPAs were signed.

Worse, the developers were allowed to borrow from banks on the security of the purchasers' properties. The purchasers' consents to any additional, post-sale loans were taken for granted.

In fact, the purchaser could not withhold his or her consent as long as he or she received some fig-leaf protection from the developer's bank in the form of an undertaking not to foreclose.

Buying encumbered property

By almost a sleight of hand as it were, it came about that the purchaser who bought a house from the developer ended up handing over his or her property to the developer to create a charge (mortgage) on it for the developer's benefit. If the developer did not settle its loan, the purchaser would risk losing his or her house, and he or she would be completely helpless to do anything against it. Was there any justice?

The developer was allowed by the SPA to borrow on the security of the entire housing estate including the purchasers', as yet un-subdivided and undeveloped. The developer did this for the first time before the property was sold to the purchaser via the presale loan.

At this stage, the developer borrowed on the security of the entire housing estate to meet the initial expenses of developing it. This is understandable, perhaps even necessary, under the sell-then-build system. This is referred to in the recitals:

"AND WHEREAS the said land is charged to … as security for the financial facility granted to the vendor (developer)."

As a result, the purchaser bought encumbered property, and was forewarned about it, but the total amount of the loan taken by the developer (the developer's redemption sum) was not disclosed to the purchaser, and more importantly, neither was he or she told about the redemption sum per lot (the resulting sum if the total amount borrowed by the developer was divided equally among all the subdivided lots).

The presale loan taken by the developer should be enough to enable the developer to meet all the initial expenses of a housing development. As soon as SPAs were signed, the developer would receive the deposits and progressive payments from purchasers at each stage of construction, which would be enough to pay off the presale loan and to meet the expenses of construction, and at the end of the construction period, no more payments would accrue to the developer from purchasers. Hence, Clause 3(1) concluded: *"The proprietor and the vendor hereby undertakes (sic) that the said Property shall be free from encumbrances immediately prior to the Purchaser taking vacant possession of the said Property".*

> **"HBA had vehemently insisted for the redemption sum to be quantified, in no uncertain terms, and disclosed in ringgit and sen in the preamble to the standard SPA to ensure that unsuspecting cash purchasers especially, must know that a sum is payable for redemption purposes."**

This simple arrangement gave the developer the comfort of using the purchase price to meet construction cost and other related expenses as governed under the Housing Development Account, and gave the purchaser the assurance that the developer's charge would be removed.

The settlement of the developer's charge was achievable though there was no mechanism to ensure it. Developers were expected to, and in a majority of instances, they did use a portion of each instalment of the purchase to clear the presale loan and the charge they had created on the purchaser's subdivided lot and achieve a safe position for the purchaser. However, it was based on serendipity.

Sceptical safeguard

The National House Buyers Association (HBA) has received numerous complaints where developers had failed to redeem from the onset but instead paid off the redemption sum at the last stages of the schedule of payment. Some developers did not even redeem when delivering vacant possession and buyers were left to fend for themselves.

HBA had vehemently insisted for the redemption sum to be quantified, in no uncertain terms, and disclosed in ringgit and sen in the preamble to the standard SPA to ensure that unsuspecting cash purchasers especially, must know that a sum is payable for redemption purposes.

KPKT eventually introduced a new clause — 3(4) of the Schedule G — SPA (as provided by the HD Regulations, amended 2015):

> *Clause 3(4) — A proportion of such part of the instalments envisaged in items 2(a), (b) and (c) of the Third Schedule as may be agreed between the Developer and its financier (taking into account the redemption sum) and which proportion shall be informed to the Purchaser separately in writing shall be applied towards settlement of the redemption sum in full.*
>
> *In the event the redemption sum is greater than the said instalments, the redemption sum shall be fully settled by the Developer to its financier with the consent of the Purchaser before payment by the Purchaser of monies in excess of 50% of the purchase price.*

We believe that Clause 3(4) was instead drafted by the Attorney-General Chambers, in lieu thereof, to ensure that the redemption sum for the property in

CONTINUES NEXT PAGE →

PROPERTY CHAT

“If the redemption sum is more than 35% of the purchase price, the developer will have to “top up” to redeem the property before any further payment beyond the first 45% of the purchase price can be claimed from the purchaser.”

← FROM PREVIOUS PAGE

question does not exceed 35% of the purchase price. Hence, the provision that items 2(a), (b) and (c) of the Third Schedule, which total 35% of the purchase price, are to be utilised for payment of the redemption sum.

HBA has taken the view that any purchase price in excess of 45% (10% upon signing which is paid to the developer plus the said 35%) should not be payable by the purchaser until the property is fully redeemed. In other words, if the redemption sum is more than 35% of the purchase price, the developer will have to “top up” to redeem the property before any further payment beyond the first 45% of the purchase price can be claimed from the purchaser (or the purchaser’s financier).

Unfortunately, Clause 3(4) now provides for monies in excess of 50%, instead of 45%, to be not payable until the redemption sum is fully paid by the developer. In our humble opinion, we feel that the expression “in excess of 50%” is a mistake as it should be 45%. We are hopeful that the mistake will be rectified in future amendments. We stand corrected.

In the meantime, what is clear to us is that there should be no payment beyond 50% of the purchase price until and unless the property is fully redeemed by the developer. In cases where the redemption sum is not more than 35% of the purchase price, there is of course no issue.

Where the redemption sum is more than 35% however, parties may have to agree separately for a further sum of up to only 5% to be paid by the purchaser (or the purchaser’s financier) towards the redemption sum. Any redemption sum beyond that will have to be paid by the developer since the purchaser is not obliged to pay beyond 50% until the property is fully redeemed by the developer.

Until the necessary amendment is made, it is our hope that developers’ banks will cap redemption sums to a maximum of 35% of the purchase price.

Higher risk for cash buyers

Buyers should take a small quantum of loan, even if they have sufficient cash. You don’t have to take a 100%, but take an end-financing loan so that the bank will do all the due diligence practices and so you can deal with the bank which operates in a highly regulated environment. Cash buyers place themselves at high risk if they do not know how to safeguard their own interests.

The same goes for buying second-hand cars where the bank, in a hire-purchase facility would run a check on the customs and excise tax, import permits, engine numbers, blacklisting by the police and so on.

Although bridging banks may not be privy to the SPA, buyers are similarly not privy to the developers’ bridging loan arrangements. However, shouldn’t details of buyers and developers’ sales be made readily available to the banks in the form of quarterly status reports as demanded of them in the Debenture and Facilities Agreement? The banks should find out if the developers have signed up any cash buyers. This is the least our financial institutions could do to prevent unscrupulous developers from cheating the system.

This is Part 2 of an article by HBA.

CLICK HERE to read Part 1: **Are foreclosures by banks possible even after you have paid promptly?**

Datuk Chang Kim Loong is the Hon. Secretary-General of the National House Buyers Association (HBA). HBA can be contacted at:
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PICTURES BY LOW YEN YEING | EdgeProp.my

1 Utama Shopping Centre, Selangor

Showcasing a replica of the iconic Qing dynasty's imperial garden in Beijing — Summer Palace, the LG concourse is designed with a two-storey Golden Excessive Pavilion, golden bridge and a water lily pond as well as an exhibition of the traditional costumes of the Four Great Beauties in ancient China.

FESTIVE JOY amidst MCO

BY **EDGEPROP.MY**

Every year, the festive ambience and specially curated Chinese New Year (CNY) decorations are one of the crowd pullers to shopping malls. Against the often "wow" deck-outs, many wouldn't miss the opportunity to inscribe some all-smiles moments into our phone cameras with our loved ones while out for our new year shopping or reunion dinners.

This year, however, the infectious coronavirus which has triggered the re-implementation of the Movement Control Order (MCO 2.0) nationwide, except in Sarawak, may have restricted our freedom to enjoy the mood at the malls but the festive spirit to welcome the year of Metal Ox shouldn't be put off by the pandemic.

Undeniably, shopping centres have become quieter with fewer shoppers compared to previous years. Undaunted though, the malls have still decorated their centre courts with lunar new year themes to bring joy to shoppers.

Yes, it is still advisable for us to stay home to contribute our parts in flattening the Covid-19 curve, and pray that the MCO will end soon so we could go for some retail therapy again.

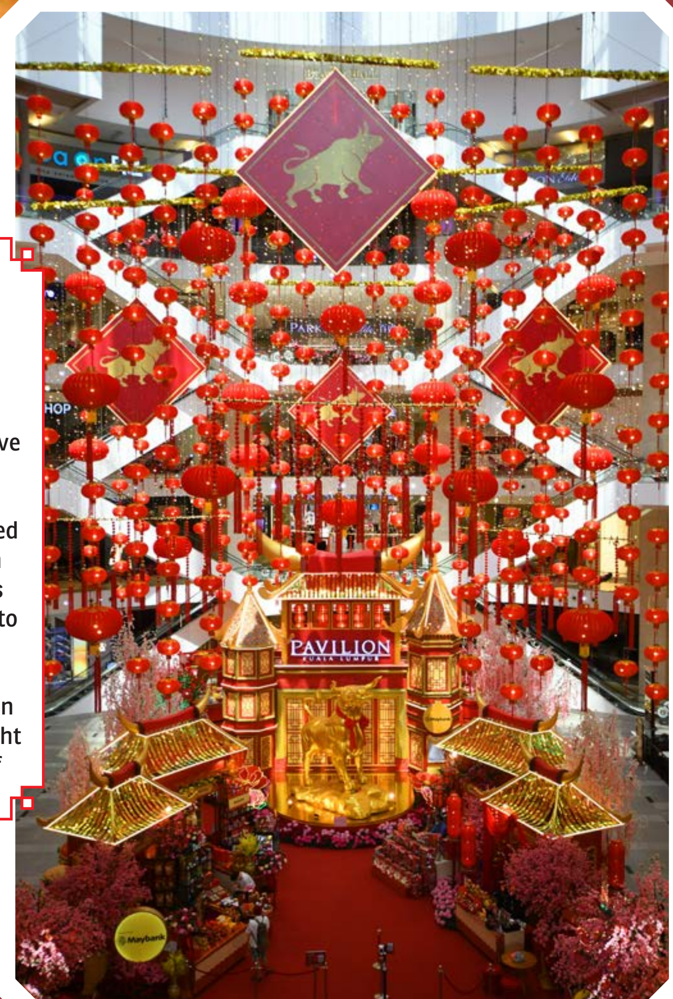
For some remote viewing of the CNY decorations, **EdgeProp.my** has visited some of the popular malls to capture the festive joy to share with all you readers through our digital platforms. Stay safe and check them out!

CLICK HERE for the video of "Klang Valley malls ushering in Year of the Ox"

Suria KLCC, Kuala Lumpur

Designed as an imperial garden in China, it comprises gazebos adorned with colourful flowers and a tunnel embellished with red lanterns and peach blossoms.

FEATURE



Pavilion Kuala Lumpur

Step into the expansive centre court of the mall of malls, and visitors will be greeted by a shining golden bull. The statue has garnered an entry into the Malaysia Book of Records as "the biggest golden bull in Malaysia" with a height of 15ft and width of 16ft.

CLICK HERE to view more photos in our gallery

Sunway Pyramid, Selangor

The golden bull livens up the CNY spirit, with red lanterns and tangerine trees decorating the Orange Concourse of the shopping mall. A replica of an ancient China street market adds to an animated festive atmosphere.

PICTURES BY LOW YEN YEING | EdgeProp.my

Retail rents in Singapore central region fall by 14.7% in 2020

BY **VALERIE KOR / EDGEPROP SINGAPORE**

ALBERT CHUA/THE EDGE SINGAPORE

Weakness persisted in the rental performances of Orchard and Downtown Core locations.

SINGAPORE: The retail rental index for the Central Region fell 14.7% y-o-y in 2020. Rents of retail space in the central region decreased by 5.2% q-o-q in 4Q2020, following the fall of 4.5% q-o-q in 3Q2020.

Leonard Tay, head of research at Knight Frank Singapore, observes that even as the working crowd returned gradually, total spending at retail stores remained limited since tourist numbers stayed a small fraction of pre-Covid-19 levels. Between January to November 2020, 2.7 million visitor arrivals were recorded, which was only 14.1% of the 19.1 million recorded in 2019, he notes.

To maintain occupancy rates, landlords remained flexible when negotiating lease terms and compromised on rents, which resulted in the sharp fall in retail property rents in 2020, says Angelina Phua, consulting director at JLL Singapore.

"Weakness persisted in the rental performances of Orchard and Downtown Core locations," notes Desmond Sim, head of research at Southeast Asia, CBRE.

However, as Singapore entered Phase Three of reopening measures, vacancy rates in retail space declined for the first time last year in 4Q2020. Sim observes that net absorption for 4Q2020 turned positive to 258,334 sq ft, after three quarters of negative net absorption. Overall, the islandwide vacancy rate for retail space declined to 8.8% in 4Q2020, which was in the range of pre-Covid-19 levels, he notes, adding that retailers are possibly emboldened by the return of shopper traffic and encouraging retail sales in selected segments.

The increase in the net new demand, coupled with a contraction in supply of new retail space by 279,861 sq ft in 4Q2020, led to a slight improvement in the overall occupancy, which increased from 90.4% in the previous quarter to 91.2% in 4Q2020, notes Knight Frank's Tay.

The threat of e-commerce

Aside from significantly lower tourist arrivals due to Covid-19 travel restrictions, another reason for the large fall in retail rents is the higher adoption of e-commerce, says Wong Xian Yang, associate director of research for Singapore and Southeast Asia at Cushman & Wakefield.

"Online retail sales are now at around 11% of total retail sales on average, after the circuit breaker period. Before the circuit breaker, the proportion of online retail sales was around 6%," Wong adds.

According to a 4Q2020 retail market report by Knight Frank, online sales accounted for about 16.7% of total retail sales (excluding motor vehicles) in November, which amounted to S$3.1 billion (RM9.43 billion), due to large-scale shopping events such as Black Friday and 11.11. Brick-and-mortar stores are also going virtual, with Isetan and Metro selling products on platforms such as Lazada, and BHG launching its own e-commerce site.

Online retail transactions were mostly in the categories of computer and telecommunications equipment, furniture and household equipment, as well as groceries and goods from supermarkets and hypermarkets.

With safe management measures still in place, activity-based retailers — who were the main drivers of retail spaces in recent years — are still unable to operate at maximum capacity, observes Wong, who points to the high-profile closure of Robinson stores at Heeren and Raffles City as an example.

On the other hand, there are other bright spots in the market, such as the athleisure and home furnishing sectors, which have continued to grow despite the pandemic, notes Wong.

CBRE Research believes that the retail market remains two-tier, with lower rents in secondary spaces and corridors of prime locations. "This could initiate some upgrading demand from retailers looking to expand or relocate," says Sim.

As Covid-19 risks linger, Sim believes that the retail sector will still be plagued by uncertainty over the recovery of the tourism industry and prolonged disruptions from the global pandemic. However, CBRE Research foresees that retail rents will stabilise over the course of 2021.

Trump-named properties face branding crisis

BY **EDGEPROP.MY**

NEW YORK: After departing from the White House, former United States president Donald Trump has been facing a bigger branding crisis in his business empire as people are shunning Trump-branded properties, reported foreign newswires.

The Trump brand real estate, including residential, offices and commercial buildings as well as hotels and entertainment resorts, was associated with wealth and over-the-top-luxury before its founder became US president four years ago.

However, the brand is now associated with anti-government views, racism and extremism, which has affected the value of its real estate.

The Washington Post, citing the financial disclosure forms filed by Trump, revealed that the former president's hotels, resorts and other properties had lost over US$120 million (RM485 million) in revenue last year.

The Covid-19 pandemic that forced long-term closures may have been one of the reasons, but another main reason is people and corporations do not want to be associated with Trump brands.

In early January this year, two non-profit organisations — TB Alliance and the Girl Scouts of Greater New York, were looking to vacate Trump's buildings in Manhattan even before their leasing agreements had ended, according to Forbes' report.

Meanwhile, properties in Manhattan, New York saw a 9% drop in terms of value last year. Amongst all, buildings that carry Trump's brand name have lost 17% in value, reported US real estate and urban design website Curbed, citing data from UrbanDigs.

The report looked at seven Trump-branded buildings in Manhattan and three buildings on Riverside Boulevard that previously bore his name.

The average price of a Trump property in 2016 was valued at US$3,346 psf (RM13,536 psf). After his election and inauguration, the value shrank to US$1,903 in 2017, and further dipped to US$1,619 in 2020.

In comparison, Manhattan properties in general recorded an average value of US$1,815 in 2020, from US$1,995 in 2016.

AJAY SURESH/WIKIMEDIA COMMONS

The Trump Tower at Midtown New York.

SPOTLIGHT

Properties for sale and rent

Commercial Residential

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

RM430,000

Taman Desaria, Nilai, Negeri Sembilan
Type: Semidee house **Tenure:** Freehold
Built-up: 1,251 sq ft **Land size:** 3,638 sq ft
Bedroom: 3 **Bathroom:** 2

Amal Husna Bt Sulaiman (REN 35294)
ORIENTAL REAL ESTATE (E (1) 15013)
+6011 626 85602

RM9,800,000

Jalan Kapar, Klang, Selangor
Type: Factory **Tenure:** Freehold
Built-up: 30,700 sq ft **Land size:** 1.24 acres

Azman Kadir (REN 11074)
ALAM HARTA REALTY (E (3) 1687)
+6019 387 7102

RM448,000

Dorchester, Sri Hartamas, Kuala Lumpur
Type: Condominium **Tenure:** Freehold
Built-up: 900 sq ft **Bedroom:** 2 **Bathroom:** 1

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

RM13,329,360

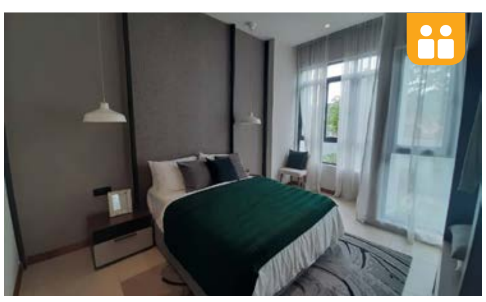
Jalan Kuala Pilah-Seremban, Seremban, Negeri Sembilan
Type: Agricultural land **Tenure:** Freehold
Land size: 18 acres

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

RM3,500/mth

Taman Tun Dr Ismail, Kuala Lumpur
Type: Terraced house **Tenure:** NA
Built-up: NA **Land size:** 3,920 sq ft
Bedroom: 5 **Bathroom:** 2

Cheong Chee Hoe (REN 46726)
REAPFIELD PROPERTIES (SJ) SDN BHD (E (1) 0452/2)
+6012 409 2259



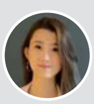
RM2,590,000

The Estana, Kota Damansara, Selangor
Type: Semidee house **Tenure:** Leasehold
Built-up: 3,800 sq ft **Land size:** 3,197 sq ft
Bedroom: 5 **Bathroom:** 5

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

SOLD FOR

RM765,000 (RM878)
Condo at The Potpourri, Ara Damansara, Selangor



Concluded by: Allison Lee PRO (PEA 2734)
of Arden Estates Sdn Bhd
(+6017 595 2833) **When:** Aug 2020

Noteworthy

- Built-up: 871 sq ft
- Fully furnished
- Leasehold
- Two bedrooms; two bathrooms
- Facilities: Swimming pools, yoga room, maze garden, family lounge, gym, tennis court and Jacuzzi
- Amenities: Shopping malls, grocery stores, schools, medical centre, offices and shoplots

The Potpourri serviced residence is strategically located in the heart of Ara Damansara, Selangor. It was developed and completed by See Hoy Chan Sdn Bhd in 2018.

This fully furnished unit, which was concluded by Allison Lee of Arden Estates Sdn Bhd, caught the attention of a young couple as the unit came with the original furnishing by the developer and was in good condition.

Lee revealed that the buyers had viewed other units in the same project but still preferred this unit as it is at mid-floor and faces a view of greenery.

However, it took some time to conclude the deal as the couple had a lower budget than the seller's original asking price of RM850,000. Within several discussions, Lee managed to help negotiate the price down to RM765,000 as the seller wanted to streamline his investment profile during the pandemic times, plus he didn't mind giving some discount to genuine buyers.

According to EdgeProp Research, The Potpourri recorded an average transaction price of RM1.13 million or RM765 psf from a total of three transactions in 2019. There were no transactions recorded so far in 2020.

As at mid Jan 2021, 14 units in The Potpourri were listed for sale in EdgeProp.my with an average asking price of RM1.17 million or RM916 psf. Meanwhile, 18 units were listed for rent with an average asking price of RM3,847 or RM3.25 psf.

RM5,000,000

Seri Pilmoor, Ara Damansara, Selangor
Type: Bungalow **Tenure:** Freehold
Built-up: 6,749 sq ft **Land size:** 8,395 sq ft
Bedroom: 8 **Bathroom:** 8

Danny Lee (REN 43881)
REAPFIELD PROPERTIES (PUCHONG) SDN BHD (E (1) 0452/8) +6012 627 2019

RM1,200,000

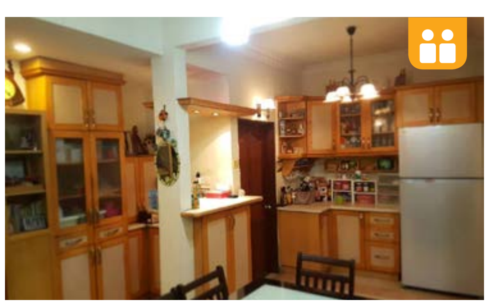
Pekan Ampang, Ampang, Selangor
Type: Shoplot **Tenure:** Freehold
Built-up: 4,000 sq ft **Land size:** 2,124 sq ft

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

RM980,000

Persiaran Pelangi, Subang Bestari, Selangor
Type: Factory **Tenure:** NA
Built-up: 4,213 sq ft **Land size:** 3,013 sq ft
Bathroom: 2

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



RM1,150,000

USJ 13, Subang Jaya, Selangor
Type: Terraced house **Tenure:** Freehold
Built-up: NA **Land size:** 1,800 sq ft
Bedroom: 4 **Bathroom:** 3

Eugene Koo (REN 00311)
I-PROP REALTY (USJ) SDN BHD (E (1) 0452/2)
+6017 212 3948

RM390,000

Ten Kinrara, Bandar Kinrara Puchong, Selangor
Type: Condominium **Tenure:** Freehold
Built-up: 646 sq ft **Bedroom:** Studio
Bathroom: 1

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

RM5,800,000

Tropicana Golf & Country Resort, Tropicana, Selangor
Type: Bungalow **Tenure:** Leasehold
Built-up: 7,428 sq ft **Land size:** 9,451 sq ft
Bedroom: 7 **Bathroom:** 7

Hanif Kasmani (REN 38092)
MAXXAN REALTY SDN BHD (E (1) 1766)
+6010 404 0345

Commercial Residential

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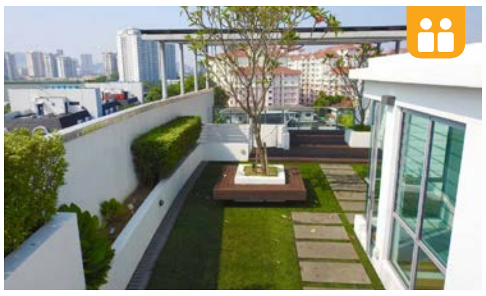


RM4,800,000

Amarin Wickham, Taman U-Thant, Kuala Lumpur
Type: Condominium **Tenure:** Freehold
Built-up: 6,763 sq ft **Bedroom:** 4
Bathroom: 5

Harry Anwar (REN 38290)
AZMI & CO ESTATE AGENCY SDN BHD (E 10553)
+6012 912 5034

RM1,500,000

Section 8, Kota Damansara, Selangor
Type: Residential land **Tenure:** Leasehold
Land size: 8,550 sq ft

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

RM748,000

USJ 2, Subang Jaya, Selangor
Type: Terraced house **Tenure:** Freehold
Built-up: NA **Land size:** 1,650 sq ft
Bedroom: 5 **Bathroom:** 3

Jane Wong (REN 01192)
REAPFIELD PROPERTIES (SJ) SDN BHD (E (1) 0452/2)
+6019 221 1370

RM2,000/mth

Southbank Residence, Old Klang Road, Kuala Lumpur
Type: Condominium **Tenure:** Freehold
Built-up: 956 sq ft **Bedroom:** 3 **Bathroom:** 2

Javen Low (REN 20679)
SPC PROPERTY SDN BHD (VE (1) 1568)
+6017 311 2788

RM385,000

Nilam Puri, Puchong South, Selangor
Type: Condominium **Tenure:** Freehold
Built-up: 1,033 sq ft **Bedroom:** 3 **Bathroom:** 2

Jay Jamali (REN 37489)
NAS REALTY (E (3) 1954)
+6017 226 5737

RM1,800/mth

Sapphire On The Park, Kuching, Sarawak
Type: Condominium **Tenure:** NA
Built-up: 1,000 sq ft **Bedroom:** 2
Bathroom: 2

Kon Siew Ping (PEA0738)
KUA PROPERTY (E (3) 0569)
+6019 818 9551

RENTED FOR

RM28,500/mth (RM9.50 psf)

Two villa units at The Edge of U-Thant, Ampang Hilir, Kuala Lumpur

Concluded by: **Shawn Fernandez** PRO
(E2445) of Aegis Property (+6012 288 1251)
When: Nov 2020

Noteworthy

- Freehold
- Land size: 3,000 sq ft (1,500 sq ft each)
- Built-up: 9,000 sq ft (4,500 sq ft each)
- Five bedrooms; five bathrooms each
- Each unit comes with basement car park bays and private lift
- One of the units comes with private pool
- Amenities: Embassies, international schools, golf club, shopping malls, restaurants and hospitals

Located in the heart of Kuala Lumpur city centre, The Edge of U-Thant houses a total of 54 landed link villas that each comes with a private lift and basement car park bays. The built-up of each villa ranges from 4,422 sq ft to 5,444 sq ft.

Aegis Property's property agent Shawn Fernandez said the landlord of the two units is an investment holding company, while the tenant is a foreign expatriate.

"We managed to secure two contiguous units for the tenant, with one of the units having its own private pool, thus fulfilling the children's recreational needs. At the same time, renting two side by side villas also gives the tenant sufficient working and living space," Fernandez said.

Fernandez shared that the tenant has been searching for a right place in Kuala Lumpur for more than four months as he has very strict requirements.

"It was either the properties were not modern enough and they were not willing to do the requisite refurbishments, or there was insufficient security. They liked that these units were presented in a neat and tidy condition with good security and a capable manager to attend to all the tenants' needs," he said.

According to EdgeProp Research, the most recent transaction of The Edge of U-Thant was recorded in 2018 at a transacted price of RM6.5 million or RM1,193 psf.

As at mid-Jan 2021, six villas were posted for sale in EdgeProp.my with an average asking price of RM7.1 million or RM1,302 psf. Meanwhile, 10 units were looking for tenants with an average asking monthly rental of RM14,050 or RM10 psf against land size.

RM2,800/mth

Vortex Suites, Jalan Sultan Ismail, Kuala Lumpur
Type: Condominium **Tenure:** Freehold
Built-up: 777 sq ft **Bedroom:** 2 **Bathroom:** 2

Jeremy Ng (REN 45569)
REAPFIELD PROPERTIES (PUCHONG) SDN BHD
(E (1) 0452/8) +6016 810 0782

RM1,590,000

Puncak Saujana, Kajang, Selangor
Type: Semidee house **Tenure:** Freehold
Built-up: 4,350 sq ft **Land size:** 3,498 sq ft
Bedroom: 7 **Bathroom:** 6

Lily Lim (REN 04341)
REAPFIELD PROPERTIES (PUCHONG) SDN BHD
(E (1) 0452/8) +6012 329 3677

RM425,000

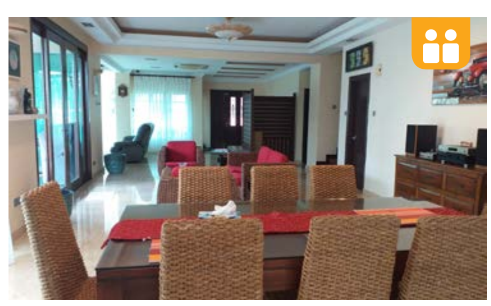
Doriz @ Pelangi Seri Alam, Bandar Puncak Alam, Selangor
Type: Terraced house **Tenure:** Leasehold
Built-up: 1,600 sq ft **Land size:** 1,400 sq ft
Bedroom: 4 **Bathroom:** 3

Mohd Azhar (REN 14427)
HUNT PROPERTIES SDN BHD (E (1) 1498)
+6010 771 7542

RM1,120,000

Denai Alam, Shah Alam, Selangor
Type: Terraced house **Tenure:** Freehold
Built-up: 3,112 sq ft **Land size:** 2,960 sq ft
Bedroom: 5 **Bathroom:** 4

Mohd Fadzli (REN 19805)
REAPFIELD PROPERTIES (SJ) SDN BHD (E (1) 0452/2)
+6019 238 2238



RM2,200,000

Kemensah Heights, Taman Melawati, Selangor
Type: Bungalow **Tenure:** Freehold
Built-up: 3,500 sq ft **Land size:** 5,000 sq ft
Bedroom: 5 **Bathroom:** 5

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

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

SPOTLIGHT

Properties for sale and rent

Commercial Residential

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RM1,850,000

Taman Tun Dr Ismail, Kuala Lumpur
Type: Terraced house **Tenure:** Freehold
Built-up: NA **Land size:** 2,000 sq ft
Bedroom: 5 **Bathroom:** 3

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

RM1,600,000

Setia Eco Glades, Cyberjaya, Selangor
Type: Semidee house **Tenure:** Freehold
Built-up: 3,257 sq ft **Land size:** 3,690 sq ft
Bedroom: 5 **Bathroom:** 5

Siti Sarah Ibrahim (REN 41416)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
+6016 232 1209

RM1,850,000

Bandar Parklands, Klang, Selangor
Type: Bungalow **Tenure:** Freehold
Built-up: 4,000 sq ft **Land size:** 6,790 sq ft
Bedroom: 5 **Bathroom:** 6

Sivanandhi (REN 03124)
REAPFIELD PROPERTIES (SJ) SDN BHD (E (1) 0452/2)
+6019 273 0235

RM2,000,000

Titi, Jelebu, Negeri Sembilan
Type: Agricultural land **Tenure:** Freehold
Land size: 9 acres

SP Lee (REN 40386)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
+6018 382 9338

RM2,500/mth

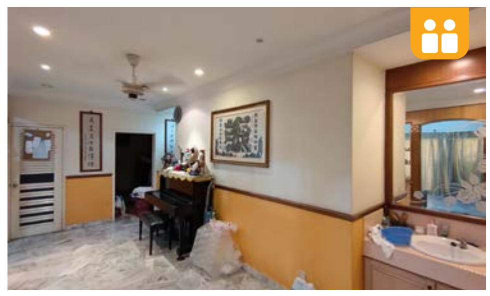
Camellia Service Suites, Bangsar South, Kuala Lumpur
Type: Condominium **Tenure:** Leasehold
Built-up: 638 sq ft **Bedroom:** 1 **Bathroom:** 1

Sue Ahmad (REN 42239)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
+6011 632 82769

RM3,500,000

Avalon, USJ Heights, Selangor
Type: Bungalow **Tenure:** Freehold
Built-up: 5,500 sq ft **Land size:** 8,000 sq ft
Bedroom: 6 **Bathroom:** 6

Syed Shah (REN 28611)
REAPFIELD PROPERTIES (SJ) SDN BHD (E (1) 0452/2)
+6012 670 2924



RM1,680,000

USJ 16, Subang Jaya, Selangor
Type: Terraced house **Tenure:** Freehold
Built-up: 2,160 sq ft **Land size:** 4,025 sq ft
Bedroom: 5 **Bathroom:** 3

Tay Yen Sing (REN 29659)
TECH REALTORS PROPERTIES SDN BHD (E (1) 1492)
+6012 335 0520

RM3,962,400

Bukit Raja, Klang, Selangor
Type: Factory **Tenure:** NA
Built-up: 6,096 sq ft **Land size:** 8,649 sq ft

Tay Yen Sing (REN 29659)
TECH REALTORS PROPERTIES SDN BHD (E (1) 1492)
+6012 335 0520

RM3,088,000

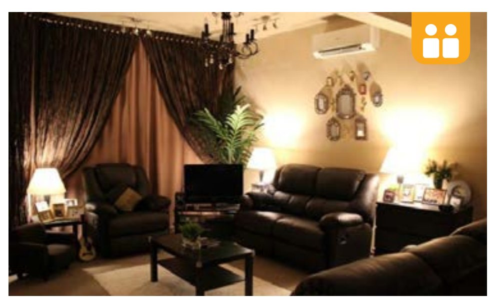
Bukit Damansara, Damansara Heights, Kuala Lumpur
Type: Semidee house **Tenure:** Freehold
Built-up: 2,450 sq ft **Land size:** 3,520 sq ft
Bedroom: 5 **Bathroom:** 4

Veronica Ong (REN 32833)
HARTAMAS REAL ESTATE (MALAYSIA) SDN BHD (E (1) 1439) +6012 273 2570

RM8,000,000

Petaling Street, Kuala Lumpur
Type: Shoplot **Tenure:** Freehold
Built-up: 5,751 sq ft **Land size:** 1,633 sq ft

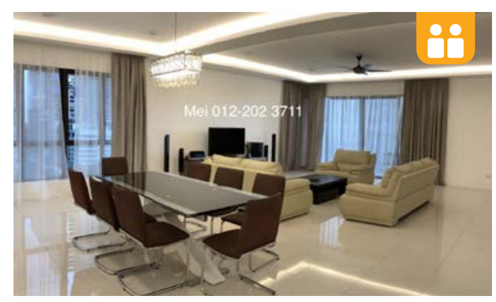
Vinnie Yiw (REN 40295)
JLL PROPERTY SERVICES (MALAYSIA) SDN BHD (E (1) 1511) +6016 220 6570



RM835,000

Seri Utama, Kota Damansara, Selangor
Type: Terraced house **Tenure:** Leasehold
Built-up: 2,300 sq ft **Land size:** 1,650 sq ft
Bedroom: 4 **Bathroom:** 3

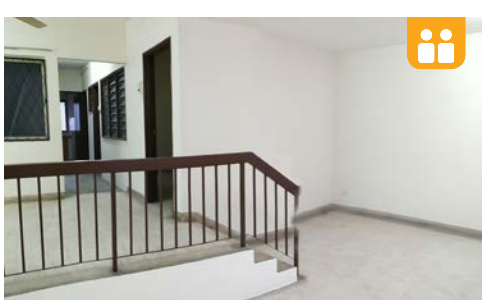
Vivienne Ng (REN 04563)
REAPFIELD PROPERTIES (TAMAN SEA) SDN BHD (E (1) 0452/9) +6017 338 8859



RM9,000/mth

Residensi 22, Mont Kiara, Kuala Lumpur
Type: Condominium **Tenure:** Freehold
Built-up: 2,973 sq ft **Bedroom:** 5
Bathroom: 5

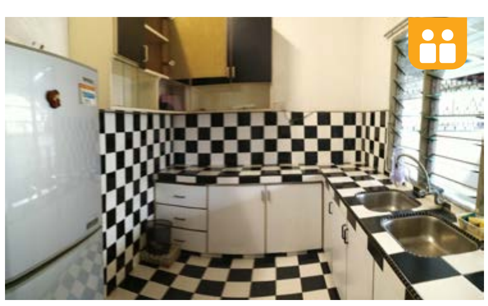
Wong Mei Fong (REN 32252)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
+6012 202 3711



RM 360,000

Sea Park Apartment, Petaling Jaya, Selangor
Type: Condominium **Tenure:** Freehold
Built-up: 950 sq ft **Bedroom:** 2 **Bathroom:** 1

Yew Long (PEA2276)
RIDGEWELL PROPERTIES (E (3) 1809)
6019 352 5930



RM 1,600/mth

SS 2, Petaling Jaya, Selangor
Type: Terraced house **Tenure:** Freehold
Built-up: NA **Land size:** 1,600 sq ft
Bedroom: 4 **Bathroom:** 2

Yew Long (PEA2276)
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RM620,000

Taman Keramat, Keramat, Selangor
Type: Terraced house **Tenure:** Leasehold
Built-up: 1,555 sq ft **Land size:** 1,300 sq ft
Bedroom: 4 **Bathroom:** 3

Zakiuddin (REN 12681)
AZMI & CO SDN BHD (VEPM (1) 0002)
+6019 266 3506

RM410,000

Villa Angsana, Jalan Ipoh, Kuala Lumpur
Type: Condominium **Tenure:** Freehold
Built-up: 1,130 sq ft **Bedroom:** 3 **Bathroom:** 2

Zakiuddin (REN 12681)
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