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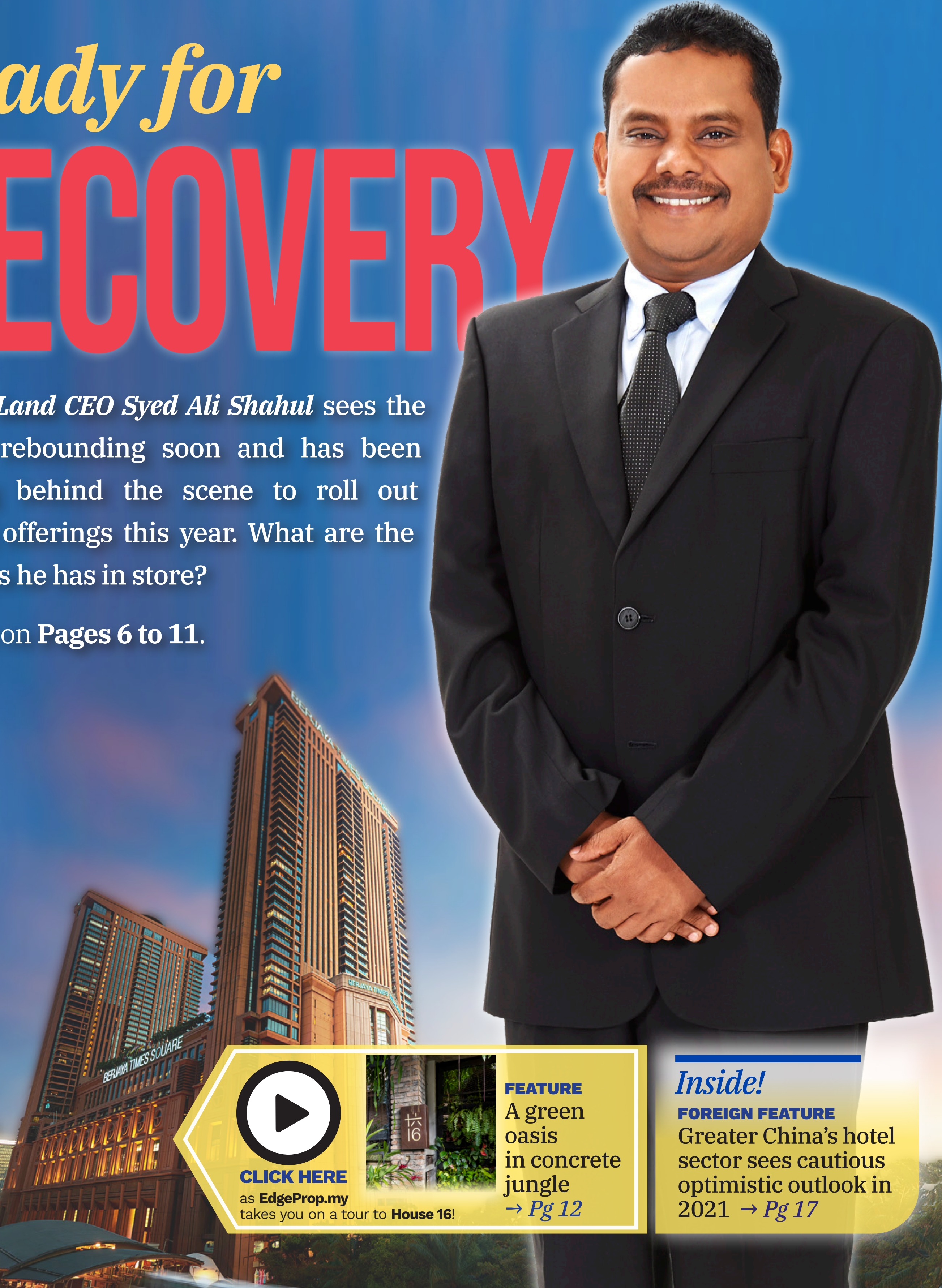
Ready for RECOVERY

Berjaya Land CEO Syed Ali Shahul sees the market rebounding soon and has been working behind the scene to roll out exciting offerings this year. What are the surprises he has in store?

Find out on **Pages 6 to 11**.



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A green oasis in concrete jungle
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Inside!

FOREIGN FEATURE
Greater China's hotel sector sees cautious optimistic outlook in 2021
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Property sector could see 38% y-o-y increase in 2021 — UOB Kay Hian

The Malaysian property sector is expected to see its earnings recover 38% year-on-year (y-o-y) in 2021 from a low base, with digitalisation efforts cushioning the impact of the various lockdowns implemented this year, according to UOB Kay Hian.

In a note on July 6, analyst Chloe Tan said there could be a short-term recovery rally towards the 4Q2021 when the country attains herd immunity and as the economy reopens.

She noted that developer earnings for 2Q2021 and 3Q2021 are expected to be sluggish amid the closure of sale galleries and a slowdown in loan processing.

"Most developers' construction sites were impacted, and this could delay progress billings in 2021. With the lockdown prolonged and tightened, we further slash our sector earnings forecast by 7% for 2021. However, we foresee a potential strong recovery in 4Q2021 with a gradual economic reopening as evidenced in 1Q2021," Tan opined.

The analyst viewed that the recovery in earnings will be supported by a 9% increase in sector revenue, improved earnings before interest and tax (EBIT) margins and the inclusion of Mah Sing Group Bhd's glove earnings. Also contributing to higher sector earnings would be a forecast of RM64 million core profit for UEM Sunrise Bhd versus a core loss seen in 2020.

In 2022, Tan expects sector earnings to grow by 49% y-o-y given the catch-up in construction work.

188 construction sites ordered to close for SOP violations

A total of 188 of the 810 construction sites operating nationwide after the total lockdown had been enforced on June 1, were ordered to close for breaching the standard operating procedure (SOP), according to the Construction Industry Development Board (CIDB).

"As a result of 4,208 inspections conducted on these construction sites, it was found that 3,398 sites were not operating, while another 810 were operating.

"Of the 810, a total of 188 or 23% of the construction sites were found not complying with the SOP and were ordered to close, while the remaining 77% complied with the SOP," it said in a statement on July 6.

It said 56 construction sites were ordered shut in Sarawak, followed by 42 in Selangor, 15 in Melaka, 11 each in Sabah, Penang and Kuala Lumpur, nine in Johor, eight in Negeri Sembilan, six each in Terengganu and Pahang, five in Perak, three each in Kedah and Perlis, and two in Kelantan.

Solarvest secures RM43m contract to develop solar PV plant in Perak

Solarvest Holdings Bhd has secured a contract worth RM42.9 million to build a large-scale solar photovoltaic plant in Perak's Kerian district.

The engineering, procurement, construction and commissioning contract for the 10.95 megawatts plant was awarded by Solar Citra Sdn Bhd, an electric energy generation firm owned by MK Land Resources Sdn Bhd.

The project will start on July 8 and is expected to be completed on Dec 30 next year, Solarvest said in a bourse filing on July 5.

Hatten Land sells Melaka land for RM25.8m

Hatten Land's wholly-owned subsidiary Prolific Revenue has on July 7 entered into a sale and purchase agreement to sell land in Melaka for a cash consideration of RM25.8 million.

The leasehold vacant land measuring 3.781ha was originally slated to be developed into an integrated mixed development that will comprise a shopping mall, cineplex, convention hall and auditorium, meeting rooms, a hotel block and a serviced apartment block.

As of July 7, the project has yet to commence. Given the disposal, Hatten Land says it will no longer be proceeding with the project.

The land is being sold to Webest, a company owned by Lim Fee Ching and Kan Oi Wah.

Sunway Property revises sales target to RM2.2b

Sunway Property revised its property sales target to RM2.2 billion, from the previous target of RM1.6 billion which was set in Jan 2021, underpinned by strong performance in Singapore in excess of RM1 billion sales.

The property division of Sunway Bhd said the sales are mainly attributable to the launches of Ki Residences, a private condominium in Clementi; and Parc Central, an executive condominium in Tampines. The projects have achieved commendable take-ups of 55% and 80% respectively.

Sunway Property's managing director Sarena Cheah said the company is encouraged with the sales achieved to date especially in Singapore where the real estate market is still performing strongly.

"In Malaysia, we can see that well-priced products in good locations are still attracting genuine interest from new homebuyers," she said in a media statement on July 7, adding that the Sunway Belfield development in Kampung Attap, Kuala Lumpur has seen a 75% take-up for both its towers.

She also noted that Sunway Property is also looking into developing affordable homes and there will be properties priced from RM300,000 in its future new launches.

Late delivery of property: Country Garden Danga Bay loses appeal

The Court of Appeal in a unanimous decision on July 6, dismissed the appeal by Johor-based developer Country Garden Danga Bay Sdn Bhd (CGDB) for a judicial review over the High Court and Tribunal of Homebuyers Claims' decision to award damages for late delivery claims to seven homebuyers of a serviced apartment.

In a written reply to EdgeProp.my, the decision on July 6 was confirmed by counsel Viola Lettice DeCruz and one of the affected homebuyers, Justin Leong. DeCruz, who appeared with Chua Yi Xie, who represented six out of the seven homebuyers.

Previously, CGDB argued that the liquidated ascertained damages (LAD) should be calculated based on the date the sale and purchase agreement was signed and not from the booking date or the payment of deposit date.

However, the decision on July 6 supports the tribunal's decision to award the damages after CGDB had failed to complete the properties within 48 months from the day the buyers paid the deposits.

Meanwhile, in a separate statement, CGDB said it respected the decision by the Court of Appeal, and is currently discussing with legal experts and will reserve its right to seek leave to appeal to the Federal Court.

Indoor air ventilation guide to be unveiled soon

Tan Sri Dr Jemilah Mahmood (pictured), special adviser to Prime Minister Tan Sri Muhyiddin Yassin on public health, said a comprehensive guideline on indoor air quality for all buildings is expected to be announced soon by the government, reported New Straits Times on July 5.

The guide, which will comprise details on the right practices to improve indoor air ventilation for different types of buildings, including offices, hospitals and homes, is aimed to reduce the risk of indoor virus transmission.

The World Health Organization and the US Centers for Disease Control and Prevention have accepted the scientific findings that coronavirus can spread through the air.

According to a study in the journal Science which was released in May, cleaner indoor air could curb the spread of coronavirus as well as reduce the risk of catching flu and other respiratory infections – which costs the US over US$50 billion (RM207 billion) a year.

To curb the spread of the Covid-19 virus, Jemilah said the ventilation guideline should be in place before reopening the economy.

Covid-19: **Vaccination process sped up**

The daily vaccination rate continues to climb to 375,842 on July 7 from 340,043 the day before — making it the highest number of vaccine doses delivered per day and more than one million over the course of three days. With that, Malaysia has surpassed the 10-million mark for the number of vaccinations administered.

Lauding the efforts, Prime Minister Tan Sri Muhyiddin Yassin said (July 6) it was in line with the third focus of the National People's Well-being and Economic Recovery Package (PEMULIH) to speed up vaccinations to achieve herd immunity.

And come 2024, we will be having our own home-grown Covid-19 vaccine! Currently, there are two types (inactivated and mRNA) of vaccines being developed in Malaysia by experts from the Institute of Medical Research (IMR) and Universiti Putra Malaysia (UPM) for now. The inactivated vaccine will undergo pre-clinical trials involving animals starting next month and is expected to be completed by 2024, while the mRNA is currently at the cloning stage.

On the other hand, Covid-19 cases have remained on the high side – well above the 6,000 mark since the start of July. On July 8, the country's daily new Covid-19 cases hit 8,868. Selangor continued to lead with a record 4,152.

Consequently, most of Selangor and parts of Kuala Lumpur were placed under the Enhanced Movement Control Order (EMCO) from July 3 until 16 – in efforts to stem the spread of the virus. Nearly all districts in Selangor except Sabak Bernam, and 14 localities in Kuala Lumpur are affected.

Preparing for *next rebound*

Text **Tan Ai Leng**

It was July 3, 2021, the first day of the Enhanced Movement Control Order (MCO), which practically locked down a considerable part of Selangor and Kuala Lumpur. Many business operators' hearts sank, because it meant enduring another 14 days of productivity loss.

"Undeniably, small traders are suffering as they are the most affected, but I believe this will be a short-term pain. From a positive perspective, this [extension] is a good decision to effectively bring down the number of cases," Berjaya Land CEO Syed Ali Shahul Hameed tells **EdgeProp.my** in a virtual interview which happened to be held that day.

Berjaya Land senior general manager of property sales and marketing division, Tan Tee Ming, also in the interview, voices a similar sentiment.

"It's sad to see that after one month of lockdown, the number of daily cases still remains high and suicide rate has increased due to mental or financial stress. The extension of the lockdown is an inevitable decision. Only by doing so could we bring down the number of cases," he opines, adding that every country, including Malaysia, is speeding up the vaccination pace to protect lives and prepare for the reopening of the economy.

Market will start recovering by October

Describing the blanketing gloom and doom as an "interim period", Syed Ali is optimistic the economy and business activities will begin to recover by October, following the accelerated vaccination programme by the government.

In mid-June, Berjaya Corp Bhd CEO Abdul Jalil Abdul Rasheed revealed a three-year strategic plan, streamlining the existing operations from seven segments to five.

On the reorganisation, Syed Ali says this will not affect Berjaya Land's future plan as it has set a clear direction in offering products that are desired by the market and will continue to expand its hospitality business overseas, namely Iceland and Japan.

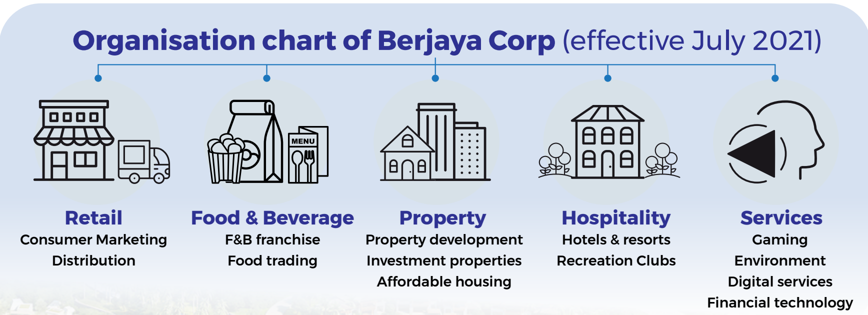
The group (Berjaya Corp) is so diversified and has so many businesses. By streamlining them into five main segments on a cluster basis, it will be easier to manage, as well as allow us to be more customer-focused, he explains.

The reorganisation has placed three core businesses under the property segment – property development, investment properties and affordable housing – which are helmed by Syed Ali.

What does this mean for Berjaya Land, especially at times like this?

The challenging business landscape aside, Berjaya Land is working towards an exciting close to 2021. Behind the scene, the team is working to accelerate Berjaya Land's penetration into both the affordable and high-end spectrums of the property development market.

> **"Undeniably, small traders are suffering as they are the most affected, but I believe this will be a short-term pain."**
> *– Syed Ali*



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The construction of Four Seasons Okinawa started last year.

PHOTOGRAPHS BY BERJAYA LAND

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In the first three quarters of FY2021, Berjaya Land recorded RM4.1 billion of revenue, compared to RM5.16 billion in FY2020.

During the same period, Berjaya Land recorded a profit before tax of RM30.27 million, compared to RM185 million in FY2020. The declining profit has been attributed mainly to the impact of the Covid-19 pandemic.

Tan says there are strategies to improve Berjaya Land's bottom line, including reviewing all the ongoing projects and conducting research to better understand market needs, especially homebuyers' needs in the new normal.

One of them will be a new mixed development in the heart of KL city centre.

Dubbed Lot 2000, the development is situated next to the Berjaya Times Square. It will offer around 629 residential units with a facility floor and a sky restaurant on the rooftop. Lot 2000 is a collaboration between Berjaya Asset and Berjaya Land.

Lot 2000 will also feature some retail units on the ground floor, with the Starbucks Coffee Drive-thru being one of the planned tenants.

"Generally people love Starbucks and its drive-thru is doing extremely well. We think this will add value to Lot 2000," he notes.

Right timing for Lot 2000 launch

While many might be sceptical about the launch timing amidst pandemic times, Syed Ali is confident the project will spur market interest given its strategic and happening address.

"In fact, the timing is right for us. While the land used to look into Pudu Jail, now it is the upcoming Bukit Bintang City Centre (BBCC), another iconic landmark in the Golden Triangle of KL. This will certainly add value to Lot 2000," he points out. The strategic location and advent of BBCC aside, Berjaya Land is also excited about bringing more vibrancy to the Pudu/Imbi area, one of the old business hubs in the KL city centre.

Lot 2000 will be featuring a sky restaurant on the rooftop that serves a palate-pleasing fare while rendering a visual feast of the KL city centre vista.

"We have obtained the development order for the structure works for the one-acre plot. The construction work will commence by the end of the year… We are also looking at launching it by year-end," Syed Ali reveals.

Easy accessibility is also one of the unique selling points for Lot 2000 as future residents will benefit from the direct connectivity to the monorail, which will connect them to the Light Rail Transit (LRT) and Mass Rapid Transit (MRT) systems.

Berjaya Land is also looking at building a pedestrian bridge to enable a seamless connection from Lot 2000 to Berjaya Times Square.

What's more exciting? Syed Ali adds that the units will be competitively priced from RM500,000.

Currently, residential units in the Golden Triangle of KL are selling in the average range of RM1,200 to RM1,500 psf, says Tan, adding that Berjaya Land has yet to finalise the selling price for Lot 2000.

Syed Ali says they are mainly targeting local city dwellers but expects around 10% to 20% of foreign buyers.

Eyeing on affordable housing segment

Lot 2000 is not the only excitement for Berjaya Land this year. The 49-year-old chieftain says following a review, the company's product portfolio would be expanded to tap the affordable housing segment.

He adds that the affordable segment is now in demand and Berjaya Land is looking at establishing another new brand name to focus on.

"We are looking at building more quality homes with affordable prices," stresses Syed Ali, adding that this could be done through the usage of the industrialised building system (IBS).

In initial planning, Berjaya Land is eyeing to build at least 35,000 affordable homes in Klang Valley within the next five to ten years. However, he did not reveal the pricing details as the plans are still in preliminary stage.

Most developers shy away from affordable homes,

PHOTOGRAPHS BY BERJAYA LAND

"As a developer, Berjaya Land is mindful of the need for value creation for buyers." — Tan

Key financial information of Berjaya Land Bhd

	3QFY2021* (RM'000)	FY2020 (RM'000)	FY2019 (RM'000)
Revenue	4,168,932	5,160,309	7,307,221
Profit before tax	30,276	185,382	546,397
Profit/loss for the financial year/ period	-34,697	43,535	352,472

SOURCE: BERJAYA LAND ANNUAL REPORT FY2020 AND BURSA MALAYSIA FOR 3QFY2021

citing high land costs and low margins. Which explains why many affordable homes built are vacant; all because of their poor accessibility.

Syed Ali says however, the affordable homes Berjaya Land will be rolling out would come with a strategic location with easy accessibility. He declined to disclose its location except that it is in the Klang Valley. The land, he continues, has been set aside and planned for quality affordable homes development.

"We could make money from [developing affordable homes]. Although the margin is lower and profit is not that huge, we could still be profitable while giving back to the society. This will be our main direction," he stresses.

The idea of launching more affordable products echoes Berjaya Corp executive chairman Tan Sri Vincent Tan's vision in making houses within the reach of low-income earners in the city centre.

According to earlier news reports, Vincent Tan has pledged to con-

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Artist's impression of The Tropika

PHOTOGRAPHS BY BERJAYA LAND

The Tropika will house a 23,695 sq ft Jaya Grocer.

← From **PREVIOUS PAGE**

tribute 20 acres of land located at Bestari Jaya in Selangor to the Housing and Local Government Ministry for the building of more affordable homes.

The other affordable home projects in the pipeline are in Selangor's Subang Heights and Shah Alam; and in Penang, according to earlier reports.

Berjaya Land's plans for affordable homes would include those targeted at the B40 group. Syed Ali said several locations have been identified for the latter. *(Read* ***"Q&A with Berjaya Land"*** *on pg 10)*

In Feb 2020, Berjaya Land handed over its affordable home project, Residensi Lanai in Bukit Jalil, to buyers.

Built on a 2.56-acre freehold plot, Residensi Lanai comprises 648 units spread across a 29-storey condominium with a 5-storey podium car park. Launched in 2017, it was under the Federal Territories Affordable Housing Project (RUMAWIP).

Meanwhile, Syed Ali says Berjaya Land will continue to stay close to the market and respond with products desired such as The Tropika development in Bukit Jalil.

In May this year, Berjaya Land launched Tower C in The Tropika development, which came after the series of launches for Tower A in 1Q2019 and Tower B in mid-2020.

According to Tan, the three towers of The Tropika have recorded a take-up rate of 75%, a commendable effort given the current soft market conditions amidst economic and Covid-19 pandemic uncertainties.

The Tropika sits on a 6.5-acre freehold tract in Bukit Jalil. This nature-inspired mixed development comprises four residential towers with 868 serviced residence units, a 23,695 sq ft grocer, nine double-storey dual frontage shoplots and 11 retail lots.

Slated to be completed by 2023, the development has a gross development value of around RM840 million.

Adding value for property buyers

As a developer, Berjaya Land is mindful of the need for value creation for buyers. For the retail units for example, the developer has dived into mapping out and securing a quality tenant mix before putting on the market the tenanted units. There is no immediate plan to keep such units as investment. Tan says listening to buyer's feedback is important for the products to be relevant and marketable.

In order to do so, Tan says listening to customers' feedback is crucial to constant product improvement, and to making the project sellable.

"For example, we have observed in The Link 2 mixed development in Bukit Jalil that shoplots facing the main road command higher prices. Some of the units which do not have main road frontage are less desirable and fetching lower rentals," he says.

"Learning from The Link 2, when the team was planning for the commercial component of The Tropika, we made sure all the retail units face the main road. Instead of selling off the units directly, we are now filling them up with good brand names, making this place attractive to command better future value," adds Tan.

The tenants which will be coming into The Tropika include a Hong Kong-style Chinese restaurant, Baskin-Robbins and Super Food. It will also house a 23,695 sq ft Jaya Grocer which will offer grocery shopping convenience not only for the residents but also for the people who stay and work nearby Bukit Jalil.

"Many might have thought that Jaya Grocer fell on our lap, but it didn't. We have done our market survey and talked to consultants and we know this will work. Hence, we made the effort to reach out to them and we have even allocated such a huge space for the grocer. I am confident if Jaya Grocer opened now during the Full MCO period, it would make The Tropika the most happening place in Bukit Jalil," says Tan.

> **"Berjaya Land will continue to stay close to the market and respond with products desired such as The Tropika development in Bukit Jalil."**
> ***— Syed Ali***

Property investment: Sharing burden with tenants

Undoubtedly, Berjaya Land's investment property division has been badly hit by the pandemic.

Syed Ali notes most of the tenants are suffering due to the prolonged lockdown, except for those offering essential goods and services.

"For the tenants who are affected, we try our best to support them, such as giving them extensions of time to pay the rents. For some tenants, we even offer a revenue-sharing instead of [fixed] monthly rent," he highlights.

Berjaya Land's property investment division currently owns three commercial properties comprising Plaza Berjaya, KL; Kota Raya Complex, KL; and Berjaya Megamall, Kuantan, Pahang. Collectively, these properties achieved an average occupancy rate of 53% during FY2020, according to the Berjaya Land's FY2020 annual report.

Iceland hotels seeing high occupancy rate

The hospitality segment is another main contributor to the Berjaya Land's revenue.

Although the hospitality industry globally has been hit badly by the pandemic, it is interesting how Berjaya Land's Iceland hotel business is bucking the trend. Average hotel occupancy now stands at over 90%.

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As of July 1, 2021, 70% of Icelandic residents received at least one dose of Covid-19 vaccine while over 57% were fully inoculated, according to data from Iceland Review.

The high vaccination rate enabled the country to be the first in Europe to reopen its border in April this year, welcoming foreign tourists under strict requirements. Fully vaccinated travellers are not obliged to undergo PCR tests while those who are not vaccinated are required to go for screenings and five-day quarantines in local hotels.

According to Syed Ali, the reopening has attracted many tourists from the US, Germany and UK who are looking forward to travelling again and this has supported the demand for hotel rooms.

"Currently, our hotels in Iceland are seeing over 90% occupancy rate and Hilton Canopy Reykjavik has recorded 95% occupancy rate," he shares.

Berjaya Land, in 2019, acquired a 75% stake in Icelandair Hotels ehf, one of the largest hotel chains in Iceland, for US$53.63 million (RM223.1 million). The deal enabled Berjaya Land to enter the luxury hotel segment in Iceland which was in line with Berjaya Corp's vision of geographical diversification and revenue expansion.

Icelandair Hotels currently operates 14 hotels with a total room count of 1,634 located all around Iceland.

Within the same Arctic region, Berjaya Land is also looking at development opportunities in Greenland.

"We are now in discussions with the local authorities. If everything goes well, we will have our debut project in Greenland," Syed Ali discloses.

Expansion in Japan continues

Meanwhile, Berjaya Land is charging ahead with its plan to add another 10 hotels under the Four Seasons brand across Japan.

Syed Ali says Japan will be Berjaya Land's main focus, where the construction of Four Seasons Resort and Private Residences Okinawa (Four Seasons Okinawa) started last year. Completion is expected within three years.

Four Seasons Okinawa is developed by Berjaya Okinawa Development Co Ltd, a wholly-owned subsidiary of Berjaya Land, in partnership with Four Seasons Hotels and Resorts. It will be Berjaya's second hotel on the island, after ANSA Resort Okinawa in Uruma, which was opened in Nov 2019.

In February last year, Berjaya Corp sold its trust beneficial interest in the hotel component of the Four Seasons Hotel & Hotel Residences Kyoto, Japan for 49 billion yen (RM1.84 billion).

Subsequently, Berjaya Kyoto Development Kabushiki Kaisha (BKD), another subsidiary of Berjaya Corp, leased back the hotel from the buyer for 17 years to maintain the existing arrangements and operations of the hotel.

In Malaysia, Berjaya Land also has resorts in Langkawi, Kedah; Redang Island, Terengganu; and Bukit Tinggi, Pahang, as well as hotels in parts of Asia and Europe. Berjaya Land currently owns and operates 36 hotels and resorts locally and internationally.

Amidst uncertainties ahead, a busy time awaits Berjaya Land. With exciting new developments locally and internationally in the pipeline, the company expects get back into the market limelight soon.

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PHOTOGRAPHS BY BERJAYA LAND

Artist's impression of Hilton Canopy Reykjavik in Iceland.

Four Seasons Kyoto

Q&A with Berjaya Land

Established in 1990, Berjaya Land has a diverse portfolio from housing development to investment property and hospitality. In dealing with future uncertainties, each segment is facing different challenges. What are Berjaya Land's strategies to tackle this turbulence?

Below is an excerpt of **EdgeProp.my's** interview (edited for clarity) with Berjaya Land CEO Syed Ali Shahul Hameed and senior general manager of property sales and marketing division Tan Tee Ming.

EdgeProp: Berjaya Corp Bhd CEO Abdul Jalil Abdul Rasheed has unveiled a three-year strategic plan to streamline existing operations from seven segments to five segments. What does this mean for Berjaya Land?

Syed Ali: The group (Berjaya Corp) is so diversified and has so many businesses. By streamlining the seven segments into five main segments and making it into a cluster basis, it will be easier to control and manage as well as to be more customer-focused. This could also help to improve the synergies and efficiency within the group.

The reorganisation doesn't affect Berjaya Land's business direction. For the property development segment, we remain focused on building quality homes and expanding our portfolio in the affordable segment.

For our hospitality business, overseas expansion (Iceland and Japan) remains in place and continues to progress.

EdgeProp: What was your reaction to the news of the extension of the Enhanced Movement Control Order (MCO) in some districts and localities in Selangor and Kuala Lumpur?

Syed Ali: This is a good decision to effectively bring down the number of cases. If we proceed to reopen, cases will continue to rise and we do not know how long this will last. Undeniably, small traders are suffering as they are the most affected but I believe this will be a short-term pain. If the infection rate continues to rise, there will be greater loss to the country.

Tan: It's sad to see that after one month of lockdown, the number of daily cases still remains high and suicide rate has increased due to mental or financial stress. The extension of lockdown is an inevitable decision. Only by doing so could we bring down the number of cases, to ensure everyone's safety before reopening.

On the other hand, the vaccination rate is also crucial and every country including Malaysia is speeding up the vaccination pace to protect people's lives and prepare for the reopening of the economy.

EdgeProp: How has Covid-19 affected Berjaya Land?

Syed Ali: We are not spared from the pandemic, especially our hospitality business. Our hotels in Malaysia are experiencing zero occupancy rates during the full lockdown period (Phase One of National Recovery Plan).

However, we see this as a time for the hospitality industry to reset and rethink the way we do business. The local hospitality industry handles business in a traditional way. There have not been any changes for the past five decades. Perhaps now is a good time for us to rethink our business strategy and prepare ourselves for the reopening.

Same goes for the property development segment. We are seeing increasing needs for houses priced at the affordable range and we are looking at this segment.

Moving forward, Berjaya Land will be unveiling more affordable housing projects that cater to the mass market. There are 250,000 people who are looking for affordable homes. This is a huge market that is worth exploring and I believe with proper planning and economy of scale, affordable housing could be profitable too.

We see this as a sustainable model as we are expanding our customer base and helping the low- to middle-income earners to own a shelter.

Tan: The pandemic has made us rethink our strategy and reset ourselves to embrace the new normal and to stay relevant to the market.

We have reviewed our ongoing developments and market research has been conducted to better understand the market needs.

For example, at The Tropika development in Bukit Jalil, when the sales slowed down, we conducted a market research to find out what homebuyers' concerns were and what people looked forward to in that area. We [then] realised that there isn't any grocer which offers convenience for residents in that area. Hence, we talked to Jaya Grocer and brought them into The Tropika.

Many might have thought that Jaya Grocer fell on our lap, but it didn't. We have done our market survey and talked to consultants and we know this will work. Hence, we made the effort to reach out to them. We have even allocated 24,000 sq ft of space for the grocer.

I am confident if Jaya Grocer opened now during the Full MCO period, it would make The Tropika the most happening place in Bukit Jalil.

Affordable homes from as low as RM120,000

EdgeProp: Berjaya Corp's founder Tan Sri Vincent Tan in April this year unveiled plans to build affordable homes priced from as low as RM120,000. Tell us the progress.

Syed Ali: We have identified some land in the Klang Valley and have discussed the masterplan with our consultants. On the exact location, it's too premature to reveal now, we will unveil when we have finalised the details. We are looking at launching this by the end of this year too.

These plots are in easily accessible locations with access to public transportation

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The Tropika development has a GDV of RM840 million.

The handover of Residensi Lanai development in Bukit Jalil last year. (Photo taken before MCO)

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systems. We will not build affordable homes in remote locations, the main objective of affordable housing is to minimise the cost for the B40. What's the point of building affordable homes which require people to drive or take Grab to work?

On the affordable housing project by Better Malaysia Foundation (a corporate social responsibility division under Tan Sri Vincent Tan), Tan Sri has allocated a piece of land in an elite area. It's part of Berjaya Land's landbank.

We will be building according to the state government's Housing and Real Property Board (LPHS) plot ratio requirement. The current requirement is about 120 units per acre.

EdgeProp: What are the details of your planned affordable housing projects?
Syed Ali: We are looking at building affordable quality homes in areas that are easily accessible and close to public transportation systems. No point for us to build affordable homes in far away locations and require the buyers to drive or spend one to two hours to commute to their offices in the city centre.

In terms of pricing, we will comply with the state government's requirements. For example, for the affordable housing project launched by the Better Malaysia Foundation in April 2021, the properties will be priced below RM300,000, depending on built-up sizes.

As for our Residensi Lanai project (in Bukit Jalil, KL), which was handed over to buyers in February last year, the 648 units of 800 sq ft three-bedrooms units were priced at RM300,000.
Tan: In property development, quality is the one thing we will not compromise, even for affordable housing developments. Other than structural safety, we are taking a closer look at the details to provide quality finishings. This is important for our branding and reputation.

Interpreting sustainability

EdgeProp: What does sustainability mean to Berjaya Land?
Syed Ali: Going sustainable is something important for us as it creates long-term value for our buyers. Sustainability starts from the design and planning stage. All thoughts need to be put in to ensure the layout design enables natural lighting and good indoor air ventilation.

In terms of the construction, we are mindful of our selection of materials. Recyclable materials that can withstand Malaysia's weather conditions will provide ease of maintenance for the buyers.
Tan: For instance, many people like wood material, but this won't work well in the Malaysian weather, and the high demand for wood materials will cause the traders to cut off immature trees, which is not sustainable to the environment and not suitable for housing developments.

It's about practicality. We would rather provide buyers composite materials that come in wood designs that could last in the local extreme weather than giving buyers materials that will not last long. In fact, the composite materials that we are using are actually more expensive than timber materials.

EdgeProp: Excellent and sustainable property management is key to any project. Your comments?
Syed Ali: The foundation of a well-managed property starts from the building planning itself. Developers play an important role in building quality homes to ensure ease of managing the building in the future.

For Berjaya Land, we have been careful during the planning stage, to make sure every facility or thing that we put in is not there short-term. Even after three years of handover to buyers, if there's any defect on the building, we will fix it at our own cost.

For the upcoming affordable housing development, we are also concerned about its future maintenance. Hence, we are thinking of setting aside some of our profit and putting it in an escrow account that will be used to subsidise the maintenance cost of the building.

It's not easy for the B40 group to pay an extra RM300 to RM400 to maintain the building and common areas, but if there is a lack of maintenance funds, the environment will deteriorate. We are not only building a house or unit for the B40 group, we also want to ensure their living environment will remain at a good standard in years to come.

EdgeProp: What are your strategies in retaining tenants?
Syed Ali: Most of the tenants' businesses are affected by the pandemic and prolonged lockdown, but for tenants who are offering essential goods and services, they are allowed to continue operating.

For the tenants who are affected, we try our best to support them, such as giving extensions of time to pay rents, and for some tenants, we even offer them revenue-sharing instead of [fixed] monthly rents.

(Berjaya Land's property investment division currently owns three commercial properties comprising Plaza Berjaya, KL; Kota Raya Complex, KL; and Berjaya Megamall, Kuantan, Pahang. Collectively, these properties achieved an average occupancy rate of 53% during FY2020, according to Berjaya Land's annual report FY2020.)

EdgeProp: For the hospitality industry, are you seeing light at the end of the tunnel?
Syed Ali: I believe the current situation we are facing now is an interim period and I expect our economy and business activities will begin to recover by October. This is mainly due to the accelerated vaccination programme by the government.

Not only in Malaysia, other countries have also sped up their citizens' inoculation progress and prepared for the borders reopening.

People have been staying at home for quite some time and they are stressed. Once the borders reopen, I am sure there will be an influx of inbound and outbound tourists. The tourism and hospitality industry will definitely fly by then.

EdgeProp: Do you see Malaysia as an attractive destination for foreign investors looking for quality assets?
Tan: Malaysia is a blessed country. We have so many places, each with its own story and old charm, but they just lack publicity and promotion.

In terms of investment, our property prices are still comparatively lower than other countries such as Hong Kong and others. Furthermore, living in Malaysia is pleasant as we have more space and lifestyle offerings. In addition, our currency is still weaker compared to the US Dollar, which makes our properties even more attractive.

Having said so, we need to resume the Malaysia My Second Home (MM2H), which has been frozen since 2020. This is our wish list to the government. For Malaysia's property market to be robust, we need foreign investment.

EdgeProp: Is Berjaya Land on an acquisition trail?
Syed Ali: Yes, we are looking at acquiring good assets during this time as well. However, I can't reveal more details now.

PHOTOGRAPHS BY LIN HO

A rare sight to miss at Jalan Chin Siew Kee is House 16.

CLICK HERE as **EdgeProp.my** takes you on a tour to **House 16**!

A green oasis
in concrete jungle

> **The door is wrapped by plants and ferns – a true "green" door complete with an in-built irrigation system and a concealed locking device.**

It was about two decades ago when the Batu Pahat-born Lim spotted the building which has since become his home cum office.

The porch of House 16 is enveloped in greenery.

Text **Natalie Khoo**

Jalan Sin Chew Kee is named after the tin mining business and warehouse of Yap Kwan Seng, the last Chinese Kapitan of Kuala Lumpur.

Tucked in the heart of a metropolis boasting smart-looking skyscrapers with facades that flicker in the sun's rays, is an old street lined with two-storey colonial terraced houses that date back to the 1920s.

In stark contrast to the hustle and bustle all around it, Jalan Sin Chew Kee is akin to where time literally has been reduced to a slow halt against the vibrant development activities around it.

Still, over time, the landscape of Jalan Sin Chew Kee has changed, slowly but surely. Many of the original residents have moved out to make way for more and more of the buildings to be converted into boutique commercial use such as cafes and backpacker hotels. You could even find a boutique shoemaker on this street!

Among the familiar faces on Jalan Sin Chew Kee is internationally-acclaimed landscape architect and garden designer Inch Lim of Inchscape Design, the owner of House 16.

It was about two decades ago when the Batu Pahat-born Lim spotted the building which has since become his home cum office.

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PHOTOGRAPHS BY LIN HO

Visitors to the two-storey house are greeted cheerfully by a majestic-looking Lagerstroemia speciosa (Pride of India) tree.

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For the non-gardening enthusiasts, Lim is a four-time gold medal winner at Gardening World Club, Japan as well as a judge on the BBC Gardeners' World UK.

Recently, Inch Lim's show garden "On the Rocks", showcased during the 10th China Flower Expo held in Shanghai's Chongming Island in China from May 21 to July 2, 2021, won the "Best Design Awards". This award adds to an already long list of accolades in his name. *(Read **"I'll have a garden, on the rocks!"**)*

So, what does the home and office of a landscape designer of this stature look like?

Let EdgeProp Malaysia now take you on an "insider tour".

Visitors to the two-storey house are greeted cheerfully by a majestic-looking Lagerstroemia speciosa (Pride of India) tree. Standing tall, this tree was planted some 10 years ago from just a mere 5m sampling and it is capable of growing up to as tall as 15m!

With leaves in a striking mauve colour that actually turn red before dropping, the tree acts as an attractive shield of sorts for the building from curious passers-by.

Next comes the entrance to the terraced house. Lim does not disappoint – the door is wrapped by plants and ferns – a true "green" door complete with an in-built irrigation system and a concealed locking device. Right from the step-in, you can't help having this charming passage way immediately planted in your impression lastingly.

Beyond the door, you will find yourself thrown into a dense tropical garden dolled up with a slender bridge over a

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CLICK HERE
to see what's inside **House 16**!

Right from the step-in, you can't help having this charming passage way immediately planted in your impression lastingly.

Inside, the house has been remodelled, but only for practical purposes.

The original floor tiles have been deliberately left as they were.

PHOTOGRAPHS BY LIN HO

Light and ventilation flow can be seen in every part of the house.

One of the two other bedrooms aside the master bedroom.

House 16 is a breathtaking and magical transforming of spaces illuminated by natural lighting and intimately shared with foliage.

CLICK HERE

Do not miss out the inside tour of **House 16**.

The ground floor is used as a design studio, back office and staff kitchen, and this part has stayed pretty much untouched.

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deep pond that leads to the front verandah. It is as if you have been simply transported into a green and serene space adorned with swaying palm trees, where elephant ear plants all the way from Papua New Guinea take centre stage, as the trickling of water in the backdrop caresses your auditory senses.

Inside, the house has been remodelled, but only for practical purposes. The ground floor is used as a design studio, back office and staff kitchen, and this part has stayed pretty much untouched.

The original floor tiles have been deliberately left as they were, complemented by the walls of unpainted plaster or exposed brickwork. Together, they act as a perfect 3D canvas for the timber-themed abode.

Also maintaining its historic presence is the staircase that leads to Lim's personal space on the first floor. Seeped in the old-day charm, even the outdoor footwear left at the foot of the stair evokes a sense of warm ambience.

The master bedroom occupies a mezzanine loft space designed to overlook the living and dining area.

Also maintaining its historic presence is the staircase that leads to Lim's personal space on the first floor.

Not one to waste nature's endowment, Lim has retained the original light/air well at the rear of the property to usher in daylight into the staff kitchen and the toilet-cum-shower on the ground floor as well as the two bedrooms on the first floor. As a bonus, the bedrooms are attached with open-to-sky bathrooms surrounded by foliage.

House 16 is exactly what you would have expected of a celebrated garden designer's living and working quarters – a breathtaking and magical transforming of spaces illuminated by natural lighting and intimately shared with foliage.

Adapted from Terrace Transformations in The Tropics by Robert Powell which is published by Atelier International

Liquidators making fortune from homebuyers' misfortune

Abu Kassim had been staying at a condominium for 12 years, diligently paying his dues.

Unfortunately, the housing developer suddenly wound up. At that material time, all the strata titles had been issued by the Land Office and were in the possession of the then defunct developer.

As per normal regulations, a liquidator was appointed to take custody of the development. As part of his duty in performing the functions of a developer, the liquidator was to arrange for the owners' collections of their strata titles. To the latter's consternation though, the liquidator arbitrarily imposed charges of 2% of the original purchase price or the sale price in a sub-sale, whichever was higher.

Abu Kassim was shocked by the double jeopardy especially when he had paid the entire purchase price to his developer. He couldn't afford to pay the liquidator's demanded "fees" on top of the requisite stamp duties.

He was left in a dilemma as the liquidator imposed a deadline to collect the titles, failing which the latter threatened to auction the unclaimed units.

The above scenario happens quite often in situations involving defunct property developers. These complaints are not something new to the Malaysian Department of Insolvency (MDI) and National Housing Department under the auspice of the Housing and Local Government Ministry.

Delivering a project on time and in a satisfactory manner is the primary duty of a developer. In addition, the developer must also procure the issuance of individual titles and subsequently assist in transferring the titles to the purchasers.

However, things get complicated when a developer is compulsorily wound up pursuant to a court order (mostly due to inability to pay debts) before individual titles have been issued and transferred to the rightful purchasers.

In the absence of an individual title and as a matter of procedure, a purchaser will have to obtain written confirmation from the developer before the property can be assigned to another owner.

The unhealthy practice of liquidators imposing exorbitant administrative fees up to 2% or 3% of the purchase price (or in some cases, current market value of the properties) for executing the transfer of individual titles to purchasers has now become a norm.

The fee is purportedly used to cover the liquidator's costs in retrieving the related documents which have been purportedly destroyed or misplaced by the developer and verifying the same with the purchase proofs provided by purchasers. Consequently, a straightforward perfection of transfer becomes a costly affair.

Unilateral impositions of such fees by liquidators are devoid of any legal basis. Furthermore, the sum imposed is ridiculously high and is far more than enough to cover reasonable administrative costs involved.

> **"Unilateral impositions of such fees by liquidators are devoid of any legal basis. Furthermore, the sum imposed is ridiculously high and is far more than enough to cover reasonable administrative costs involved.**

This casts doubt on the motive of collecting such fees and raises the question of whether the liquidators are unjustly enriching themselves at the expense of bona fide purchasers who are already in precarious positions without their individual titles. *(Read* ***"Victims of runaway developers face double woes from exploitative liquidators"****)*

How much is 2%?

Let's take a typical condominium of 350 units valued at RM500,000 each. If liquidators charge 2% of its value:

RM500,000 x 2% = RM10,000
(liquidator's fee per unit)

Hence, **350 units x RM10,000**= a whopping RM3.5 million for liquidator's total fee

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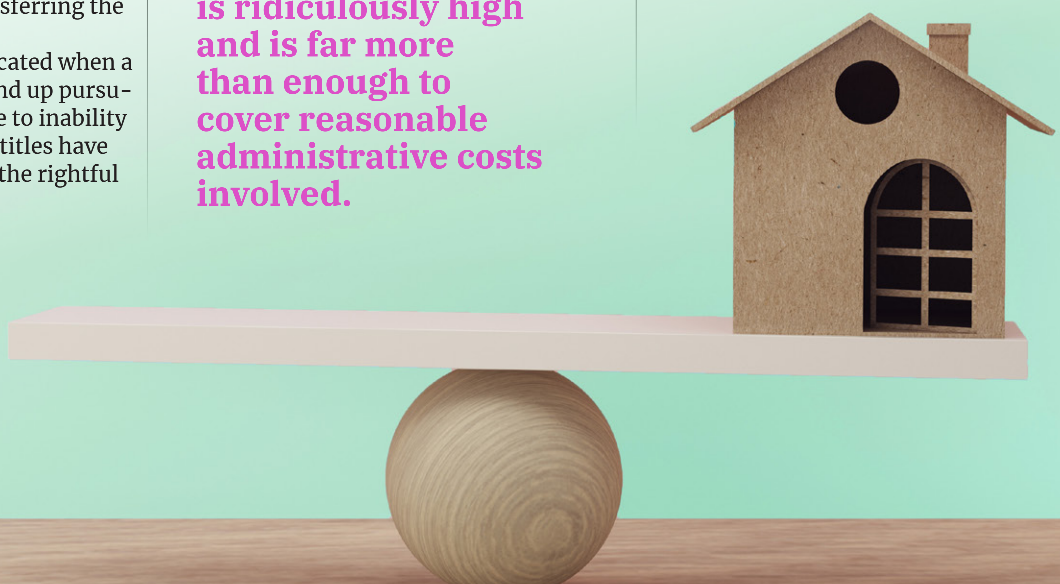

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Liquidators merely 'bare trustees'

It is an established principle of law that upon full payments by purchasers, a developer becomes a "bare trustee" of the property. In other words, once a developer has received the full purchaser price for a property, the developer is no longer the real owner of the property. The developer is merely holding the same property in trust for the benefit of the purchaser. The developer, as a bare trustee, has no beneficial interest in the property. It follows that a developer cannot deal with or treat the property as belonging to itself.

Once a liquidator is appointed, he steps into the developer's shoes. It follows that the liquidator assumes the same role as a bare trustee and is not entitled to any other benefits more than the developer.

Similarly, a liquidator is not authorised to deal with the property other than to transfer the property to the rightful purchasers. Pending transfer of titles to purchasers, the liquidator is acting as an "interim caretaker" to the sold property. As a bare trustee, the liquidator is not allowed to profit himself using the trust property.

A breach against housing legislation

One of the amendments to the Housing Development (Control & Licensing) Act, 1966 (Act 118) (HDA), which took effect on June 1, 2015, namely Section 3 of the interpretation, extends the definition of "housing developer" to include "a person or body appointed by a court of competent jurisdiction to be the provisional liquidator or liquidator for the housing developer".

The amendment to include a liquidator as a "housing developer" was intended to fill the void when a developer is wound up before completion of its duties and contractual obligations under Act 118. Its duties include to complete construction of the buildings or facilities, deliver vacant possession and apply for individual or strata titles, thus not leaving the purchasers in a lurch.

As a result of said amendment, a liquidator will be subjected to the duties and responsibilities imposed by HDA and may be liable for breach of duties of a "de facto" housing developer.

In theory, a liquidator should not be allowed to charge or impose any additional administrative fees when carrying out his duties since he is assuming the affairs and responsibility of the defunct developer contracted in the sale and purchase agreement (SPA).

Section 22D(3) of the HDA provides inter-alia:

> *A housing developer (in this case, liquidator) shall keep and maintain an up-to-date, proper and accurate register of all purchasers of the housing accommodation until separate or strata titles for all the housing accommodation in the housing development have been issued by the appropriate authority and registered in the names of all the purchasers of the housing accommodation in that housing development.*

With a proper record of purchasers, liquidators will hardly face any difficulty in issuing written confirmations when requested to do so. It is for this reason the HDA provides that a developer is only allowed to collect a fee not exceeding RM50 for issuing a written confirmation. (Refer Section 22D(4).)

The SPAs adopting the statutory format set out in the Housing Development Regulations 1989 have been consistently regarded by the courts of law as having the effect of statutory provisions. The agreement provides that it is the developer's duty to execute the transfer documents upon issuance of individual titles in favour of purchasers.

By collecting administrative fees above and beyond the cap set out in the HDA, the liquidators are effectively seeking a "fee" to perform something which they are required under the law to perform anyway.

Why should property buyers be held to ransom?

Liquidators are appointed by the court to manage the affairs of wound-up companies as far as is necessary to realise the company's assets and pay up creditors. As such, they are considered as performing their duties on behalf of the court and are viewed as "officers of the court".

In addition, as a bare trustee, a liquidator is expected to diligently carry out the duty to verify the purchaser's record whenever required to do so and should not be allowed to gain profit other than those expressly allowed by the court when discharging the duty imposed upon him as an officer of the court.

While liquidators should rightfully be reasonably remunerated for carrying out their duties, their gains are supposed to be from the sale and realising of the defunct company's assets, including from the unsold stocks in the housing projects. If there is no money to make from this process, then the liquidators have the right to decline the appointments in the first place.

They should not attempt to impose extra "top-ups" on already burdened victims of an abandoned housing project. Their remuneration must be in accord with the Companies Act 2016.

If at all the liquidators are allowed to collect administrative fees, the fee should be kept at a reasonable level for the purpose of covering the liquidators' expenses in retrieving and verifying the purchase records of housing projects. Any attempts to seek additional profit beyond what is statutorily allowed should be stopped. Liquidators must not be allowed to hold the purchasers to ransom.

After all, individual and strata titles are not assets per se; they are purchasers' ownership papers.

This article is jointly written by Datuk Chang Kim Loong, the Hon Sec-general of the National House Buyers Association (HBA), and HBA volunteer lawyer Koh Kean Kang, Esq.
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"Their gains are supposed to be from the sale and realising of the defunct company's assets. If there is no money to make from this process, then the liquidators have the right to decline the appointments in the first place.

PHOTOGRAPH BY 123RF

In Shanghai, 12 hotels are scheduled to open its doors to the public this year.

Greater China's hotel sector sees cautious optimistic outlook in 2021

Text **Chelsea J Lim**

Being the first country to get impacted by the Covid-19 pandemic in 2020, China saw its hotel sector badly affected with the imposed rules of travel restrictions to contain the spread of the deadly coronavirus and the absence of international travellers.

Although 2020 was a nightmare to the hotel industry, Knight Frank (Greater China) director and head of research and consultancy Martin Wong is optimistic of what the future holds for the industry despite facing unprecedented challenges.

"On the back of the huge pent-up travel demand in the post-Covid-19 era, coupled with the strong potential demand for both leisure and business travel generated by the Greater Bay Area initiative, the longer-term prospects for tourism in the Greater China region remain positive," he said.

Generally, China's metropolises have been enjoying gradual recoveries of their hotel sector in the 2H2020 as the country's measures in containing the pandemic were seen as successful.

Beijing: Government initiatives to drive domestic tourism

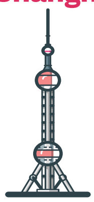
Although the number of inbound tourists plummeted by 91% year-on-year (y-o-y) to 341,000, the city managed to open six luxury hotels spread across non-core areas in 2H2020.

As the hospitality and tourism industry was hit hard in 2020, demand for hotel accommodation was significantly reduced as the average occupancy rate of five-star hotels in Beijing has decreased significantly to 29.9% from 71.3% while the average daily rate (ADR) has plunged by 6.5% y-o-y to RMB850 (RM546) by 4Q2020.

However, by a turn of events in 2H2020, the tourism market was picking up again as Beijing received 4.6 million visitors during the May Day Golden Week holiday and one million visitors during the National Day and Mid-autumn Festival.

Meanwhile, to foster a healthier tourism market and increase demands for the hotel industry, the government's initiatives like "Red Tourism" and the Winter Olympics cultural tourism are a few of the efforts in attracting domestic and international tourists alike to visit Beijing in 2021.

Shanghai: New players undaunted



Just like Beijing, Shanghai's inbound international tourists fell sharply by 85.7% y-o-y to 1.3 million due to the pandemic, which directly disrupted the tourism and hotel industry.

Despite the poor market though, seven new luxury hotels opened last year, albeit this number has been the lowest since 2016, as some had to delay their openings.

The overall occupancy rate of five-star hotels in 2020 dropped significantly by 30.6 percentage points to 37.8%, and the ADR of five-star-rated hotels in Shanghai decreased 18.1% y-o-y to RMB785.

However, effective containment of the pandemic saw hotel sectors recovering with the local tourism market rebounding in 2H2020. It has also given confidence to domestic and international investors and hotel operators in the market, and 12 hotels have been scheduled to open in 2021.

According to Knight Frank, the tourism and hotel market is expected to recover and remain stable with demand coming mainly from business and domestic travellers.

Guangzhou: Annual visitors dropped 77%

As one of the most important transportation hubs in Greater China, Guangzhou only received 2.1 million international overnight visitor arrivals for 2020, a plummet of 76.7% y-o-y. The hotel's average occupancy rate also dropped by 61.2%, with its ADR dropping 21.3% y-o-y to RMB629.4.

There were only three newly-opened luxury hotels in Guangzhou, namely the Southern Airlines Pearl Hotel, the Elegant Hotel and the Sheraton Guangzhou Panyu Hotel.

Meanwhile, only two luxury hotels are scheduled to open in 2021 – Kempinski Hotel in Yuexiu district and Narada Hotel in Huangpu.

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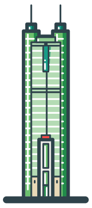
Shenzhen: Expansion amid difficult times



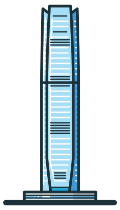
In the case of Shenzhen's market, some luxury hotel brands in the city have remained positive in their outlook as some have been seeking potential new properties to expand their portfolios despite the poor market conditions.

In fact, 13 new luxury hotels opened last year, providing an additional 3,209 rooms. Among these hotels were Renaissance Shenzhen Bay Hotel, Hilton Garden Inn Shenzhen International Convention and Exhibition Center and the Andaz Shenzhen Bay Hotel.

Two additional five-star hotels are scheduled to open in 2021, which are The Shenzhen Conrad Hotel located in the central business district of Shenzhen Qianhai and W Hotel in Kaisa International Resort.

Shenzhen's tourism outlook for 2021 is promising as it expects to improve with government policy in supporting the opening of a large-scale tourism market, which will in turn attract visitors and meet the demand for hotel rooms.

Hong Kong: Time to re-strategise



As Hong Kong's tourists have disappeared amid the pandemic coupled with the strict border restrictions, the hotel industry has had to employ alternative ways to source for income while reshifting their focus to the domestic market.

Many hotel operators have had to re-strategise to boost occupancy by offering staycation packages with cut-throat discounts, monthly-rental packages at competitive rates or accommodating people requiring quarantine. Others have had to repurpose their properties, such as leasing rooms for office space or converting into residential buildings.

Additionally, some hotel operators have taken this opportunity to rebrand and renovate, in hopes of improving their ADR in the long run.

The InterContinental Hotel in Tsim Sha Tsui, which stopped its hotel operations in April 2020 for a large-scale renovation, will be rebranded as the Regent Hong Kong when it reopens in 2022.

In 2020, Hong Kong only received 1.4 million international overnight visitors, of which 65% were from mainland China. This was a drop of 94.3% from the 23.8 million visitors in 2019, according to the Hong Kong Tourism Board. Occupancy rate remained low at 24% while ADR fell 18.4% y-o-y to HK$1,617 (RM865).

While there have been schedules for hotel openings in 2020, only two managed to open, which was The Hari Hong Kong and The Sheraton Tung Ching.

Due to the lingering impact of Covid-19, hotel operators will continue to focus on the domestic market as long as the border remains closed. However, a pent-up demand for travel from international and business travellers is expected to help recover and revive Hong Kong's hotel industry.

Macau: Fast recovery in 4Q2020

Macau experienced a plunge of international visitors by 85% y-o-y in 2020, where the overall five-star hotel occupancy rate was only 25.1% and its ADR dropped by 17.8% y-o-y to MOP$1,351 (RM701).

Due to the market condition in 2020, several hotels that were slated for 2020 openings were delayed. These hotels included the Lisboeta Macau, The Grand Lisboa Palace and the Galaxy Macau.

Yet, the city's quick response in controlling the situation resulted in Macau seeing a fast recovery in visitor arrival in 4Q2020 as tourist visas were reinstated for Chinese visitors in Sept 2020. The tourism and hotel industry gradually picked up where the number of visitors recorded a monthly increase of 76.7% to 754,541 in March 2021.

PHOTOGRAPH BY 123RF

With only 1.4 million visitors in 2020, Hong Kong hotels restrategised to find alternative ways to stay relevant..

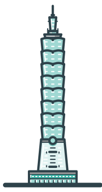
PHOTOGRAPH BY LONDONER MACAO

The British-themed Londoner Macao on Cotai Strip is an integrated resort that consists of several high-end hotels.

In Feb 2021, Sands China Ltd unveiled the Londoner Macao on the Cotai Srip.

Costing an investment of MOP$15.2 billion, "The Londoner Macao will continue to introduce additional integrated resort offerings by phases throughout 2021, including the Suites by David Beckham, Londoner Court, a luxury residential-style all-suite hotel, the re-themed Shoppes at Londoner, and the Londoner Arena".

Taipei: New hotel developments suspended



Being Asia's top-performing economy in 2020, the city has not been unscathed from the impact of Covid-19 as proactive measures to contain Covid-19 spread meant banning of large-scale events, gatherings and domestic business trips, while employing a remote working strategy.

International visitors to Taipei dropped significantly to 88.4%, with only 1.4 million visitors in 2020, according to the Tourism Bureau of Taiwan. As a result, the average occupancy rate of Taipei international tourist hotels fell to 38% from 75% in 2019, and ADR was down 25% y-o-y to NT$3,464 (RM515.20).

Despite the devastating 2020 result, three luxury hotels managed to open, which were the Hotel Indigo Taipei North, the Mitsui Garden Hotel Taipei Zhongxiao, and the Hotel Resonance Taipei (Tapestry Collection by Hilton).

As the pandemic was brought under control, the government introduced initiatives to stimulate the domestic tourism industry. This has helped the hotel market in central and southern Taiwan but the same can't be said for Taipei as it is heavily reliant on international tourists.

New hotel developments in Taipei have been suspended until the pandemic eases. The World Tourism Organization predicts that the global tourism industry will take three years to fully recover. Only two hotels will be slated for opening in 2021 – Gracery Hotel Taipei and Hotel Metropolitan Premier Taipei.

RM1,550,000

Jalan SS 14, Subang Jaya, Selangor

Type: Semidee house **Tenure:** Freehold
Built-up: 3,150 sq ft **Land size:** 3,510 sq ft
Bedroom: 7 **Bathroom:** 3

Arif Ms PRO (REN 41296)
AZMI & CO (ESTATE AGENCY) SDN BHD (E (1) 0553)
+6013 624 7821

RM1,650,000

Kuchai Avenue, Kuchai Lama, Kuala Lumpur

Type: Shoplot **Tenure:** Freehold
Build-up: 2,605 sq ft

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

RM5,290,000

Tropicana Indah, Tropicana, Selangor

Type: Bungalow **Tenure:** Leasehold
Built-up: 5,500 sq ft **Land size:** 12,000 sq ft
Bedroom: 4 **Bathroom:** 5

Bryant Be PRO (REN 09246)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
+6016 208 1426

Done Deal

Sold for

RM650,000 *(RM970 psf)*

SoHo unit at Arcoris Mont'Kiara, Kuala Lumpur

Concluded by: **Catherine Wong Chui Mei** (PEA2869)
Kith and Kin Realty Sdn Bhd (+6019 663 3377)
When: February 2021

Noteworthy

- Freehold
- Built-up: 670 sq ft
- One bedroom; one bathroom
- Fully furnished
- Facilities: Swimming pool, wading pool, tennis and badminton courts, gym and more
- Amenities: International schools, shopping facilities such as Plaza Mont'Kiara, 1 Mont'Kiara and Solaris Mont'Kiara

Developed by UEM Sunrise Bhd, Arcoris Mont'Kiara is a mixed development located on a six-acre land off Jalan Kiara. The development consists of two terracing blocks of 18 and 35 storeys that are linked by a landscaped central plaza.

The serviced residences (Arcoris Residences) occupy one of the blocks with unit built-ups ranging from 670 sq ft to 2,000 sq ft.

Catherine Wong of Kith and Kin Realty Sdn Bhd said the fully-furnished unit comes with one bedroom and one study area – an ideal unit for a home office.

"The property was sold with tenancy. The owner was selling it because he did not want to manage too many properties," said Wong, who specialises in Mont'Kiara.

Meanwhile, the buyer liked that the unit was fully furnished, at the right price and came with tenancy, as he was buying for investment purpose.

According to **EdgeProp Research**, three units were sold in 2020 at an average transaction price of RM990,000 or RM1,116 psf compared to 34 units that changed hands in 2019 at an average transacted price of RM1.04 million or RM1,075 psf.

As at June 2021, 31 SoHo units of Arcoris were listed for sale on **EdgeProp.my** with an average asking price of RM923,150 or RM1,112 psf. Meanwhile, there were 66 rental listings with an average asking monthly rental of RM3,450 or RM3.70 psf.

RM3,180,000

Seksyen 17, Petaling Jaya, Selangor

Type: Bungalow **Tenure:** Freehold
Built-up: 4,000 sq ft **Land size:** 9,906 sq ft
Bedroom: 6 **Bathroom:** 4

Charles Lee PRO (PEA 1813)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
+6012 813 3788

RM3,100,000

Jalan Mihrab, Bukit Jelutong, Selangor

Type: Bungalow **Tenure:** Freehold
Built-up: 5,600 sq ft **Land size:** 9,600 sq ft
Bedroom: 7 **Bathroom:** 7

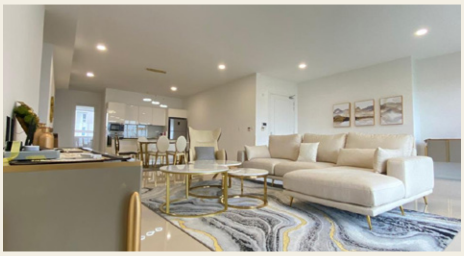
Christina Lesslar PRO (REN 00284)
REAPFIELD PROPERTIES (SJ) SDN BHD (E(1)0452/2)
+6016 906 6898

RM13,000,000

Damansara Heights, Kuala Lumpur

Type: Bungalow **Tenure:** Freehold
Built-up: 14,500 sq ft **Land size:** 8,000 sq ft
Bedroom: 6 **Bathroom:** 7

Elaine Chong PRO (REN 09348)
POLYGON PROPERTIES SDN BHD (E (1) 1714)
+6019 441 4013



RM2,500,000
Pavilion Hilltop, Mont'Kiara, Kuala Lumpur
Type: Condominium **Tenure:** Freehold
Built-up: 2,767 sq ft
Bedroom: 5 **Bathroom:** 6

Eric Wong PRO (REN 46595)
IQI REALTY SDN BHD (E (1) 1584)
+6012 862 1744

RM6,490,000
Q Sentral, KL Sentral, Kuala Lumpur
Type: Office **Tenure:** Freehold
Built-up: 4,187 sq ft

Felicia Lee PRO (PEA 2899)
IQI REALTY SDN BHD (E (1) 1584)
+6019 381 2638

RM590,000
Desa Coalfields, Sungai Buloh, Selangor
Type: Terraced house **Tenure:** Freehold
Built-up: 1,800 sq ft **Land size:** 2,925 sq ft
Bedroom: 4 **Bathroom:** 3

Hana Rashid PRO (REN 24252)
TRANSASIA PROPERTY CONSULTANCY SDN BHD (VE (1) 0187)
+6013 941 5813

Done Deal

Sold for

RM2.6 million *(RM270 psf)*

Two 3-storey shopoffices at Ara Damansara, Petaling Jaya, Selangor

Concluded by: **Joanne Soh Hui Peng** (REN 13124)
CBD Properties Sdn Bhd (+6012 297 6506)
When: April 2021

Noteworthy
- Leasehold
- Built-up: 9,600 sq ft
- Land area: 3,600 sq ft
- Unfurnished
- Accessible via major highways such as New Klang Valley Expressway (NKVE), Federal Highway, Damansara-Puchong Highway (LDP), Shah Alam Expressway (KESAS) and more

Developed by Indamont Development Sdn Bhd (a subsidiary of LBI Capital Bhd), Taipan Damansara 2 is strategically located in Ara Damansara, Petaling Jaya, Selangor.

Completed in 2007, the development comprises 122 units of 3½-storey commercial shopoffices with a sub-basement car park.

According to Joanne Soh Hui Peng from CBD Properties Sdn Bhd, the new owner of the shopoffices needed a larger space for their business and hence, decided to purchase these two side-by-side lots.

"[The shopoffices] are also close to their existing office premises. Meanwhile, the previous owner decided to sell these lots to upgrade to a bigger unit," said Soh, adding that the land leases of the shops are until July 2106.

Taipan Damansara 2 is highly accessible via several major roads and highways such as Jalan Lapangan Terbang Subang which connects the area to the Federal Highway, NKVE and LDP. It is also of close proximity to the Sultan Abdul Aziz Shah Airport, Tropicana Golf & Country Resort and Citta Mall.

As of early June 2021, there were three for-sale listings for Taipan Damansara 2 shoplots on **EdgeProp.my** with an average asking price of RM2,173,333 or RM413 psf.

RM10,000,000
Bukit Bandaraya, Bangsar, Kuala Lumpur
Type: Bungalow **Tenure:** Freehold
Built-up: 3,500 sq ft **Land size:** 6,609 sq ft
Bedroom: 3 **Bathroom:** 6

Ian Tang PRO (REN 22803)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
+6018 278 3154

RM989,400
Lucentia @ BBCC, Pudu, Kuala Lumpur
Type: Condominium **Tenure:** Leasehold
Built-up: 654 sq ft
Bedroom: 2

Irene Wan PRO (REN 15703)
PROPNEX REALTY SDN BHD (E (1) 1800)
+6016 233 9488

RM2,200,000
Jade Hills, Kajang, Selangor
Type: Bungalow **Tenure:** Freehold
Built-up: 5,000 sq ft **Land size:** 6,315 sq ft
Bedroom: 6 **Bathroom:** 6

Ivy Sim PRO (REN 27962)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
+6012 576 7868

RM3,500,000
Tropicana Indah, Tropicana, Selangor
Type: Bungalow **Tenure:** Leasehold
Built-up: 4,800 sq ft **Land size:** 6,200 sq ft
Bedroom: 6 **Bathroom:** 6

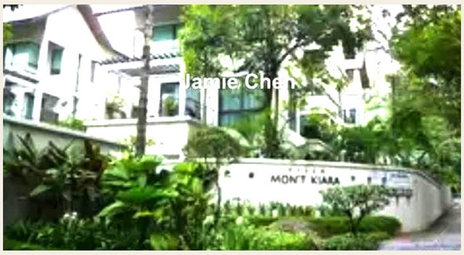
Jackson Tan PRO (REN 48773)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
+6012 305 2847

RM1,850,000
Bandar Kinrara, Puchong, Selangor
Type: Semidee house **Tenure:** Freehold
Built-up: 4,000 sq ft **Land size:** 3,200 sq ft
Bedroom: 6 **Bathroom:** 3

James Lim PRO (REN 22443)
IQI REALTY SDN BHD (E (1) 1584)
+6013 394 4472

RM2,000,000
Seksyen 17, Petaling Jaya, Selangor
Type: Semidee house **Tenure:** Freehold
Built-up: 3,500 sq ft **Land size:** 4,688 sq ft
Bedroom: 5 **Bathroom:** 4

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



RM7,000,000
Villa Mont Kiara, Mont'Kiara, Kuala Lumpur
Type: Bungalow **Tenure:** Freehold
Built-up: 3,200 sq ft **Land size:** 3,700 sq ft
Bedroom: 4 **Bathroom:** 4

Jamie Chen PRO (REN 22471)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
+6012 337 7292

RM479,000
Paraiso Residence, Bukit Jalil, Kuala Lumpur
Type: Condominium **Tenure:** Leasehold
Built-up: 960 sq ft

Jibril Chong PRO (REN 26292)
BELIEVE REALTY SDN BHD (E (1) 1885)
+6017 222 6212

RM1,200,000
Taman Amanputra, Puchong South, Selangor
Type: Terraced house **Tenure:** Leasehold
Built-up: 3,471 sq ft **Land size:** 1,500 sq ft
Bedroom: 5 **Bathroom:** 6

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

Call for price
Port Of Tanjung Pelepas, Nusajaya, Johor
Type: Warehouse **Tenure:** N.A
Built-up: 400,000 sq ft **Land size:** 15 acres

John Leong PRO (PEA 1132)
KNIGHT FRANK MALAYSIA SDN BHD (VE (1) 0141)
+6016 599 2699

RM235,000
Pangsapuri Tulin, Old Klang Road, Kuala Lumpur
Type: Apartment **Tenure:** Freehold
Built-up: 890 sq ft
Bedroom: 3 **Bathroom:** 2

Joseph Tin Kok Hua PRO (REN 31981)
CID REALTORS SDN BHD (E (1) 1855)
+6019 265 6602

RM1,600,000
Damansara Heights, Kuala Lumpur
Type: Terraced house **Tenure:** Freehold
Built-up: 1,900 sq ft **Land size:** 1,700 sq ft
Bedroom: 4 **Bathroom:** 3

Ken Kan PRO (E1696)
CENTELINE ASIA SDN BHD (E (1) 1891)
+6012 225 2888

RM2,900,000
Sunway Mentari, Subang Jaya, Selangor
Type: Shoplot **Tenure:** Leasehold
Built-up: 6,500 sq ft

Leane Wong PRO (REN 23378)
TECH REAL ESTATE SDN BHD (E (1) 1537)
+6017 280 9663

RM1,000,000

Greenhill Residence, Shah Alam, Selangor

Type: Semidee house **Tenure:** Leasehold
Built-up: 3,300 sq ft **Land size:** 3,721 sq ft
Bedroom: 7 **Bathroom:** 5

Michelle Yeap PRO (REN 15000)
REAPFIELD PROPERTIES (HQ) SDN BHD (E(1)0452)
+6012 288 8483

RM720,000

Kota Kemuning, Shah Alam, Selangor

Type: Terraced house **Tenure:** Freehold
Built-up: 1,650 sq ft **Land size:** 1,750 sq ft
Bedroom: 4 **Bathroom:** 3

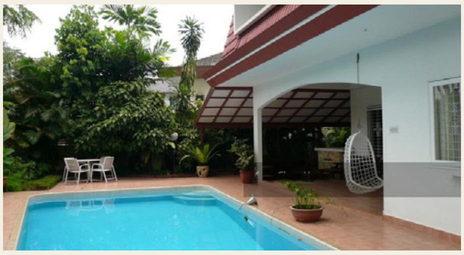
Mike Woon PRO (REN 00557)
ECOLAND REALTY (E (2) 1679/1)
+6012 271 6838

RM450,000

Perling Apartment, Johor Bahru, Johor

Type: Apartment **Tenure:** Leasehold
Built-up: 2,822 sq ft
Bedroom: 5 **Bathroom:** 3

Mitchelle Yap PRO (REN 14455)
GATHER PROPERTIES SDN BHD (E (1) 1536/3)
+6013 740 3757



RM6,900,000

Damansara Heights, Kuala Lumpur

Type: Bungalow **Tenure:** Freehold
Built-up: 4,500 sq ft **Land size:** 7,000 sq ft
Bedroom: 5 **Bathroom:** 5

Ong CY PRO (REN 22613)
POLYGON PROPERTIES SDN BHD (E (1) 1714)
+6012 210 8687

RM1,770,000

Kiaramas Sutera, Mont'Kiara, Kuala Lumpur

Type: Condominium **Tenure:** Freehold
Built-up: 3,006 sq ft
Bedroom: 4 **Bathroom:** 5

Phyllis Lim PRO (E 1670)
JOYLAND PROPERTIES (E (3) 0743)
+60113 337 8623

RM2,800,000

SS 1, Petaling Jaya, Selangor

Type: Bungalow **Tenure:** Freehold
Built-up: 7,000 sq ft **Land size:** 6,000 sq ft
Bedroom: 6 **Bathroom:** 4

Priya K Sritharan PRO (REN 01528)
IQI REALTY SDN BHD (E (1) 1584)
+6012 205 0168

RM3,950,000

Infinity Beachfront Super Condominium, Tanjung Bungah, Penang

Type: Condominium **Tenure:** Freehold
Built-up: 4,866 sq ft
Bedroom: 4 **Bathroom:** 4

Serena Tan PRO (REN 22794)
PG PROPERTY ANGEL (E (3) 1601)
+6016 496 7718

RM881,400

Damansara Seresta, Bandar Sri Damansara, Selangor

Type: Condominium **Tenure:** Freehold
Built-up: 1,500 sq ft
Bedroom: 4 **Bathroom:** 3

Sheryl Yoong PRO (REN 18757)
REAPFIELD PROPERTIES (SJ) SDN BHD (E (1) 0452/2)
+6012 270 5057

RM4,600,000

Bukit Bandaraya, Bangsar, Kuala Lumpur

Type: Bungalow **Tenure:** Freehold
Built-up: 5,500 sq ft **Land size:** 6,600 sq ft
Bedroom: 5 **Bathroom:** 5

Siew Kim PRO (REN 04485)
REAPFIELD PROPERTIES (SJ) SDN BHD (E (1) 0452/2)
+6012 210 2858

RM2,350,000

D'Villa, Kota Damansara, Selangor

Type: Bungalow **Tenure:** Leasehold
Built-up: 4,016 sq ft **Land size:** 4,400 sq ft
Bedroom: 6 **Bathroom:** 5

Siew Lee Tan PRO (REN 01666)
TECH REALTORS PROPERTIES SDN BHD (E (1) 1492)
+6012 458 3016

RM630,000

Alam Sari, Bangi, Selangor

Type: Terraced house **Tenure:** Freehold
Built-up: 2,200 sq ft **Land size:** 1,540 sq ft
Bedroom: 4 **Bathroom:** 3

Siti Hawa PRO (REN 33683)
RESCOM REALTY (VE (3) 0244)
+6012 290 6169

RM570,000

Setia Mayuri, Semenyih, Selangor

Type: Residential land **Tenure:** Freehold
Land size: 9,494 sq ft

Tony Yap PRO (REN 23582)
AMBER REALTY (E (3) 1482)
+60115 646 8129

RM1,198,000

Elmina Green One @ City of Elmina, Shah Alam, Selangor

Type: Terraced house **Tenure:** Freehold
Built-up: 2,203 sq ft **Land size:** 2,500 sq ft
Bedroom: 4 **Bathroom:** 4

Wennie Liew PRO (REN 16099)
IQI REALTY SDN BHD (E (1) 1584)
+6012 233 3013

RM1,100,000

Jalan Ubin, Bukit Jelutong, Selangor

Type: Terraced house **Tenure:** Freehold
Built-up: 2,300 sq ft **Land size:** 2,066 sq ft
Bedroom: 5 **Bathroom:** 4

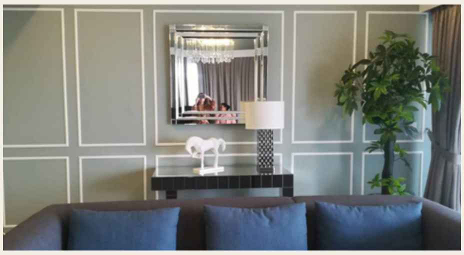
Winny Su PRO (REN 00355)
TECH REALTORS PROPERTIES SDN BHD (E (1) 1492)
+6017 298 1800

RM760,000

Angkupuri, Mont'Kiara, Kuala Lumpur

Type: Condominium **Tenure:** Freehold
Built-up: 1,560 sq ft
Bedroom: 4 **Bathroom:** 3

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



RM2,360,000

The Sentral Residences, Kl Sentral, Kuala Lumpur

Type: Condominium **Tenure:** Freehold
Built-up: 1,830 sq ft
Bedroom: 4 **Bathroom:** 5

Yat Min PRO (REN 31294)
WTW REAL ESTATE SDN BHD (E (1) 0507/6)
+6018 661 3088

RM1,000,000

Damansara Jaya, Selangor

Type: Terraced house **Tenure:** Freehold
Built-up: 2,300 sq ft **Land size:** 1,650 sq ft

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

RM2,900,000

Bandar Tun Hussein Onn, Batu 9th Cheras, Selangor

Type: Bungalow **Tenure:** Freehold
Built-up: 8,000 sq ft **Land size:** 8,015 sq ft
Bedroom: 8 **Bathroom:** 6

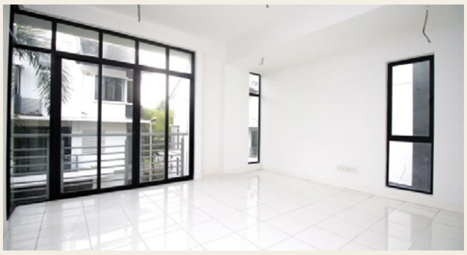
Zuraini Zallin PRO (PEA1699)
RESCOM REALTY (VE (3) 0244)
+6019 663 1526

RM450,000

Taman Ungku Tun Aminah, Skudai, Johor

Type: Terraced house **Tenure:** Freehold
Land size: 1,650 sq ft
Bedroom: 4 **Bathroom:** 2

Winny Lee PRO (REN 32084)
CEILOZ REALTY SDN BHD (E (1) 1981)
+6011 5505 7797



RM1,330,000

Valencia, Sungai Buloh, Selangor

Type: Terraced house **Tenure:** Leasehold
Built-up: 2,793 sq ft **Land size:** 1,560 sq ft
Bedroom: 4 **Bathroom:** 3

Team Threenity PRO (REN 01442)
REAL ESTATE FINDERS (MY) SDN BHD (E (1) 1516)
+6017 338 0345

RM320,000

Taman Angkasa Nuri, Durian Tunggal, Melaka

Type: Terraced house **Tenure:** Leasehold
Built-up: 1,650 sq ft **Land size:** 1,539 sq ft
Bedroom: 3 **Bathroom:** 2

Annurlie Razmi PRO (REN 30947)
NILAI PROPERTIES REALTY SDN BHD (E (1) 1545/1)
+6013 586 9105

RM820,000

Semanja, Kajang, Selangor

Type: Terraced house **Tenure:** Freehold
Built-up: 2,300 sq ft **Land size:** 1,540 sq ft
Bedroom: 5 **Bathroom:** 4

Justin Lee PRO (REN 32527)
FULL HOMES REALTY SDN BHD (E (1) 1501/8)
+6019 827 7931

RM3,080,000

Horizon Hills, Iskandar Puteri, Johor

Type: Bungalow **Tenure:** Freehold
Built-up: 5,457 sq ft **Land size:** 8,929 sq ft
Bedroom: 5 **Bathroom:** 7

KL Tan PRO (REN 14295)
TOPHILLS REALTY (M) SDN BHD (E (1) 1465)
+6019 278 8930

RM4,200,000

Persiaran Gurney, Georgetown, Penang

Type: Condominium **Tenure:** Freehold
Built-up: 4,300 sq ft
Bedroom: 4 **Bathroom:** 4

Crystal Khor PRO (REN 21334)
IQI REALTY SDN BHD (E (1) 1584/3)
+6016 416 8866

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