E-weekly | Friday, August 20, 2021

EdgeProp.my

ISSUE 3182/2021
PP19055/06/2016(034530)

SEIZING THE DAY

While most players in the property arena are somewhat curtailed by the encompassing pandemic, **Axis-REIT** seems to be on an accelerated mode. Its **CEO Leong Kit May** shares how the group pushes all its figures up on **Pages 6 to 10**.

FOREIGN FEATURE
Pascal Mouawad's 9,300 sq ft Bel Air mansion up for sale
→ Pg 17

Inside!

PROPERTY CHAT
Booking fees: Legalising the prohibited?
→ Pg 15


Malaysia's pioneer virtual property expo is BACK!
Coming Soon
EdgeProp.my
Malaysia
Virtual Property
Expo 2021
Be a part of the online property expo!
Email marketing@edgeprop.my for exciting participation and partnership opportunities

The Edge Property Sdn Bhd
(1091814-P)
Level 3, Menara KLK,
No. 1 Jalan PJU 7/6, Mutiara Damansara, 47810 Petaling Jaya, Selangor, Malaysia

EdgeProp.my

Managing Director/ Editor-in-chief Au Foong Yee

Editorial
Assistant Editor Tan Ai Leng
Deputy Chief Copy Editor James Chong
Senior Writer Rachel Chew
Writers Natalie Khoo, Chelsea J. Lim, Chin Wai Lun
Photographer Low Yen Yeing
Designer Xiao Hu

For New Launches/Events/ Press Releases/News Tips
Email: editor@edgeprop.my
Tel: (03) 7721 8211
Fax: (03) 7721 8280

Advertising & Marketing
Senior Account Managers
Ian Leong (012) 359 1668
Cecilia Too (012) 319 7666
Joane Tan (011) 6286 5767

Account Manager
Joyceline Chan Lai Yuet (012) 693 5826

Marketing Support & Ad Traffic
Madeline Tan (03) 7721 8218

Email: marketing@edgeprop.my

Business Development
Manager
Nimalen Parimalam (014) 324 3193

Agency Sales
Sales Manager
Stanly Tan (012) 538 1687

Product Development & Customer Advisory
Associates
Omar Nawawi (012) 537 1687
Nazrin Hakimin (017) 368 6061

For enquiries and listings
Email: support@edgeprop.my
Tel: (03) 7733 9000

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

THE EDGE MALAYSIA
Publisher and Group CEO
Ho Kay Tat
Editorial
Editor-in-chief Azam Aris
Corporate
Chief Operating Officer
Lim Shiew Yuin
Advertising & Marketing
Chief Commercial Officer
Sharon Teh (012) 313 9056
General Manager
Fong Lai Kuan (012) 386 2831
Senior Sales Manager
Gregory Thu (012) 376 0614
Head of Marketing Support & Ad Traffic
Lorraine Chan (03) 7721 8001

Download for free at
www.EdgeProp.my

PHOTOGRAPH BY THE EDGE

Waiting for the next PM

Malaysia's Cabinet, led by Tan Sri Muhyiddin Yassin (pictured), tendered its resignation on Aug 16 to the Yang di-Pertuan Agong Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah, after months of political turmoil that resulted in a loss of the former premier's parliamentary majority.

Muhyiddin's resignation was accepted by the Yang di-Pertuan Agong but he is to remain as caretaker prime minister until a new leader with the majority's support is appointed.

All 220 Members of Parliament (MPs) were instructed to submit their statutory declarations (SD) to nominate their prime minister candidate to Istana Negara by 4pm on Aug 18.

Opposition leader Anwar Ibrahim and former deputy prime minister Datuk Seri Ismail Sabri Yaakob are neck to neck in the race to become Malaysia's next prime minister.

In a separate report by Reuters on Aug 19, it said Ismail Sabri would most probably "win the premiership race" and "set to form the next government after gaining a parliamentary majority", given his experience as the minister in charge of Covid-19 and as the deputy prime minister.

If Ismail Sabri is appointed as the country's leader, it also means United Malays National Organisation (UMNO), Malaysia's longest-governing political party will reclaim the premiership which it lost in the 2018 election, when the opposition coalition Pakatan Harapan led by Tun Dr Mahathir Mohamad defeated the former prime minister Datuk Seri Najib Razak.

WCT sells land in Serendah for RM214m

Construction engineering company WCT Holdings Bhd is disposing of 12 pieces of vacant freehold land in Serendah, Selangor for RM214.3 million cash.

The estimated gain from the disposal of the 603 acres of land to MDCon (Simpang Empat) Sdn Bhd is RM45.53 million, the group said in a stock exchange filing on Aug 16.

WCT said the disposal provides an opportunity for the group to unlock and realise the value of the land, as well as to fund working capital and loan repayments.

Mercury Industries inks deal to develop RM152m GDV project in Melaka

Construction group Mercury Industries Bhd has signed a deal to develop houses on a piece of freehold land in Melaka.

The deal was signed with Aturan Prisma Sdn Bhd, which has obtained approval from the relevant authority to take over as the registered proprietor of the land from Perbadanan PR1MA Malaysia, the group said in a stock exchange filing on Aug 16.

It said the 17,237 sq m-land in Pekan Tanjong Kling is proposed for a mixed development, including one block of serviced apartments with 648 units comprising four apartment towers on top of a three-storey podium car park.

"The estimated total gross development value of the project is approximately RM152.3 million with an estimated total gross development cost of RM105.6 million," said Mercury.

Revenue Group buys land for RM44m to house ops under one roof

Payment solutions provider Revenue Group Bhd said it is acquiring four land plots in Mukim Batu for RM44 million to house its subsidiaries' administrations and operations, as well as technical team under one roof.

The plots have a combined land area of 8,899 sq m and a combined gross floor area of 5,235 sq m, the group said in a bourse filing on Aug 16.

The group is currently renting four offices and one warehouse or storage space in the Klang Valley. All of its offices and warehouse or storage spaces are currently fully occupied.

It said upon completion of the development of the acquired land by the second half of 2021, the group will cease the rental of other offices in the Klang Valley and relocate to this new premises.

S P Setia on track to achieve 2021 target of RM3.8b

S P Setia Bhd has recorded RM2.71 billion worth of sales for the first half of the financial year 2021 ending June 30, 2021.

According to the developer in a statement on Aug 18, local projects contributed RM2.074 billion or about 77% of the sales, while the remaining 23% or RM639 million were from international projects mainly from its Daintree Residence in Singapore.

Locally, sales were primarily derived from the central region with RM1.636 billion, followed by the southern region (RM296 million), while other regions contributed RM142 million. Completed inventories worth RM425 million were cleared during this first half of the year.

S P Setia president and CEO Datuk Khor Chap Jen (pictured) said the results achieved for the first half of the year were largely attributed to the strong sales performance for the first five months of the financial year buoyed by a generally upbeat local market sentiment early this year.

"Overall, we remain positive on the market outlook and will continue to focus on achieving our sales target set at RM3.8 billion. We remain optimistic yet cautious, underpinned by the strong pent-up demand from homebuyers under the pandemic backdrop," he added.

PHOTOGRAPHS BY LOW YEN YEING | EdgeProp.my

KPMG: KL among top 10 cities in Asia Pacific seen as leading technology innovation hub

Kuala Lumpur is ranked the ninth top city in Asia Pacific and outside of Silicon Valley/San Francisco as a leading technology innovation hub over the next four years, according to a KPMG survey released on Aug 17.

In its global Technology Industry Survey 2021 involving more than 800 industry leaders, KPMG said this was based on several factors both at a local level such as infrastructure and demographics and at a macro level such as the regulatory environment and potential national tax incentives.

Head of technology, media and telecommunications sector at KPMG in Malaysia, Guy Edwards, opined that this was not all that surprising considering several studies had already recognised and identified factors that make Malaysia an attractive investment opportunity.

Super cool: Shenzhen city gets giant air conditioner system covering 2.75 sq km

China is known for building mega projects and machinery these days and it has added another to the list with the central District Cooling System (DCS) that covers more than 2.75 sq km of public buildings in the Qianhai area of Shenzhen.

Shenzhen Qianhai Energy Technology Development Co built the No. 5 cooling station which started operations in June, reported South China Morning Post (SCMP) on Aug 13.

The report said that three stations had been completed (including No. 5) and another seven will be built "over the next few years".

When all 10 stations are completed, they will pump out up to 400,000 refrigeration tons (RT) of cold air to cater to 19 million sq m. The cost of all this is RMB4 billion (RM2.6 billion).

Director of Qianhai energy and vice-president of the District Energy Committee of the China Association of Building Energy Efficiency, Fu Jianping, told SCMP that Qianhai's system can "save 130 million kilowatts of electricity every year, which is equal to burning 16,000 tonnes of coal, reducing carbon dioxide emissions by 130,000 tonnes".

Another new high with over 22,000 Covid-19 cases

PHOTOGRAPH BY THE EDGE

The daily Covid-19 cases continue to break records as the country registers another new high with 22,948 new cases on Aug 19 while 178 deaths related to Covid-19 have been recorded on that same day.

On Aug 18, the country reported 22,242 new cases, the second highest daily cases for now, which brought the cumulative daily cases to close to 1.49 million, said Health Director-general Tan Sri Dr Noor Hisham Abdullah.

As of Aug 18, the Special Committee on Covid-19 Vaccine Supply (JKJAV) announced that 50.2% or 11,743,096 of the adult population in the country had been fully inoculated.

This is on track with the target set on achieving more than 60% of the adult population to be fully vaccinated by the end of August and a fully vaccinated adult population by October.

Meanwhile, the International Federation of Red Cross and Red Crescent societies (IFRC) has sounded an alarm on the Covid-19 situation in the ASEAN (Association of Southeast Asian Nations) region as the Delta Variant ravages through the region.

Director of IFRC, Alexander Matheou, has called for wealthier nations to supply their excess vaccines to the Southeast Asian region as the region has recorded a higher death toll than any other regions in the past two weeks.

EdgeProp.my Setia

ALONGSIDE OUR B40s

Caring Community Campaign

Setia4Malaysia

Do you know of any struggling **B40 small business?**

As Malaysia battles to overcome economic hardship of an unprecedented kind, we stand together with those who are in dire need.

While we are not able to meet the needs of all, let us come together to be alongside our B40s community.

In celebration of Malaysia Day, **EdgeProp Malaysia** and **S P Setia** seek to bring smiles to some B40 small business owners in the Klang Valley and Penang.

This is how you could help:

- Identify one (or more) B40 small business you feel that deserves urgent assistance and share with us why.
- Submit your nomination by **Wednesday, 1 September, 12pm**. You will be contacted within 2 working days.

Help us to help the B40s.

*Terms and conditions apply

Successful nominees will receive RM500 to upgrade their business and RM300 a month worth of business for 6 months

EdgeProp.my Setia

BERSAMAMU B40

Kempen Komuniti Prihatin

Setia4Malaysia

Adakah anda mengetahui mana-mana perniagaan kecil **B40** yang sedang bergelut sekarang?

Ketika Malaysia berjuang untuk mengatasi kesulitan ekonomi yang belum pernah terjadi sebelum ini, kami berdiri bersama-sama dengan mereka yang memerlukannya.

Walaupun kami tidak dapat memenuhi keperluan semua orang, marilah kita bersama-sama membantu komuniti B40 kita.

Sempena penyambutan Hari Malaysia tahun ini, **EdgeProp Malaysia** dan **S P Setia** ingin membawa senyuman kepada beberapa pemilik perniagaan kecil B40 di Lembah Klang dan Pulau Pinang.

Inilah cara yang anda juga dapat membantu:

- Kenal pasti satu (atau lebih) perniagaan kecil B40 yang anda rasa memerlukan bantuan segera. Kongsi dengan kami mengapa.
- Hantarkan pencalonan perniagaan tersebut sebelum hari **Rabu, 1 September, 12 tengah hari**. Anda akan dihubungi untuk maklumat lanjut dalam masa dua hari bekerja.

Bantu kami untuk membantu golongan B40 kita.

*Tertakluk kepada terma dan syarat

Calon yang berjaya akan menerima RM500 untuk menaiktarafkan perniagaan mereka dan menerima jualan perniagaan bernilai RM300 sebulan selama 6 bulan

Click to nominate now!

Klik untuk mencalon sekarang!

www.EdgeProp.my

Riding on warehouse logistics boom

Text **Natalie Khoo**

Not every player in the real estate sector is struggling to stay afloat. On the contrary, the new normal stemming from the Covid-19 pandemic is opening windows to some, albeit a handful of, property players.

Lockdowns, working from homes and the practice of physical distancing have accelerated the digital thrust and online purchasing habits, and in turn put the shine on the logistics and warehousing sectors.

"We have gotten so many enquiries but our space is almost 100% occupied. In a way, we are very blessed because the demand for these sectors (warehousing and logistics) is booming," Axis Real Estate Investment Trust (REIT) chief executive officer Leong Kit May tells EdgeProp.my over a virtual interview.

Axis-REIT is Malaysia's first REIT and currently holds the most industrial space portfolio where 92% of its properties are under industrial titles. As at June 30 this year, the space under its management is 10.9 million sq ft with a total asset value amounting to RM3.5 billion.

That said, it has not exactly been a walk in the park for the company as well. Staying focused and stepping up engagement efforts with business prospects have been key in its impressive achievements.

The team is still very much on the ground, where road shows are carried out whenever permitted while viewings are done virtually so that they can still reach out to potential tenants amidst the travelling restrictions.

Continues **NEXT PAGE** →

"In 2020, over 80% of our tenants renewed and we had [new] tenants as well. For year 2021, out of the total space that is coming up for renewal, we have already renewed 80% of it in the first half of 2021."
– Leong

This hypermarket located in Setia Eco Garden, Johor Bahru is one of the two hypermarkets in Axis-REIT's portfolio.

PHOTOGRAPHS BY AXIS-REIT

PHOTOGRAPHS BY AXIS-REIT

This logistics warehouse located at Batu Kawan is a purpose-built logistics warehouse for Federal Express Services (M) Sdn Bhd.

← From **PREVIOUS PAGE**

Sterling results in 2Q2021

The fruit of the labour is reflected in Axis-REIT's latest result for the second quarter ended June 30, 2021 (2Q2021), when it announced a 9.27% increase in its net property income (NPI) to RM53.44 million from RM48.90 million in the same quarter last year, on higher property income with an expanded property portfolio.

On a quarterly basis, the group's NPI rose 6.2% from RM49.11 million in the preceding quarter of 1QFY2021, underpinned by higher property income and lower expenses posted in 2Q2021. Revenue grew 5.03% from RM57.48 million in 1Q2021.

For its half-year ended June 30 (1H2021), the group's NPI rose 6.29% to RM103.26 million from RM97.15 million recorded in the previous year's corresponding period. Revenue grew in tandem by 6.89% to RM117.86 million from RM110.26 million. The group's total assets stand at 57 (compared to 51 in 1H2020), with portfolio occupancy of 94%, carrying a weighted average lease expiry of 5.2 years.

Thanks to its basket of tenants who are mostly still operational during the various movement control order (MCO) phases, Leong said this has contributed to its sterling results.

"In a way, I think we are lucky that the industries our tenants are in are doing okay as most of them are in essential services, so they are operational. Because of that, we are also there to provide our services to them to ensure there is no disruption in the using of space.

"Certain industries are doing very well, especially in the e-commerce segment because the requirement for space is much more now. In the last 18 months since the start of the pandemic, everybody is buying online," says Leong.

Consistency and discipline amidst change

While the country has gone through several MCO phases since March 18 last year, Leong and her team have quickly adapted to the changing state of work. Nevertheless, Leong admits it takes consistency and discipline to stay ahead of the game.

"We are constantly adapting to the new normal. This working from home is not easy – you are really working the whole day when you're working from home. The hours are actually much, much longer than sitting in office. You don't even get traveling time from one place to another, where you can have a little bit of break in between. We are leveraging technology a lot, such as being on virtual meetings.

"We continue to engage with the market, our tenants, our stakeholders and business partners consistently. Of course, this is done very differently. Instead of face-to-face, now they are all virtual," Leong shares.

While the current situation may not be looking too bright, Leong and her team continue to focus on their strengths and remain unabated by the circumstances.

"These are very challenging times and at the end of the day, you have to stay focused on what you do best. The team really have to be on the ground at this time and human resource capital is very important. Continuous engagement with our stakeholders and business partners must be of top priority," she reiterates.

Longer tenure for industrial properties

One of the advantages of having industrial property tenants is their leases are longer than others. The tenants, majority of who are manufacturers, also prefer long leases to ensure they are able to keep operating on the same sites.

"We have contractual rental rates locked in [for some tenants]. So, when the time comes, we go back to what have been agreed on the contracts. In terms of renewal, it depends on the current market rate and the demand and supply of the properties at that time.

"Last year, we have done about over 5% positive rental reversions for rental renewals. Of course, with the five-year weighted average lease, we have about 20% of space coming up, some for renewal, etc.

"In 2020, over 80% of our tenants renewed and we had [new] tenants as well. For year 2021, out of the total space that is coming up for renewal, we have already renewed 80% of it in the first half of 2021," Leong highlights.

On Axis-REIT's momentum moving forward, CGS-CIMB Securities, in its research note dated July 21, 2021, anticipated resilient operating statistics amidst lockdown risks in 1H2021.

"We believe the potential disruptions from MCOs would likely be minimal for the group in 3Q2021 and limited to car park rebates or waivers. We also continue to foresee minimal downside risks to its rental income in 2021 (space reconfiguration and rental rebates) as office tenants make up [only] 5% of its total portfolio net lettable area," it said.

'Offices are here to stay'

Axis-REIT's current portfolio diversification by asset type based on net lettable area breaks down

Continues **NEXT PAGE** →

> **"These are very challenging times and at the end of the day, you have to stay focused on what you do best. The team really have to be on the ground at this time and human resource capital is very important."**
> *– Leong*

PHOTOGRAPHS BY AXIS-REIT

The Quattro West office occupancy went up to 100% in 2H2020 as compared to 40-60% before the pandemic.

CLICK ON
Read about **EdgeProp Malaysia's** Guidance Note on IAQ here

← From **PREVIOUS PAGE**

to: logistics/warehousing (43%), manufacturing facilities (35%), office/industrial (14%), office (5%) and hypermarkets (3%).

On whether Axis-REIT is interested in increasing its exposure to the office space segment, Leong replies that the focus still remains very much on industrial properties.

"We would like to maintain our exposure for offices because if you look at our portfolio of properties in terms of location and type, we are at the Klang Valley, Penang and Johor, and we also have a big basket to choose from," she points out.

Nevertheless, she believes that offices are here to stay. For instance, one of Axis-REIT's office properties – Quattro West at Persiaran Barat, Seksyen 52, Petaling Jaya (PJ), Selangor had recorded 40-60% occupancy rate before the pandemic hit. After Axis REIT had repositioned the assets, the occupancy rate went up to 100% in 2H2020.

How does it achieve this? Constantly engaging with potential tenants and looking into the kind of products the market requires are the keys that increased the occupancy rate of Quattro West, Leong reveals.

"Some of the offices [with headquarters in Kuala Lumpur] were looking into their business continuity plans and they needed to set up separate offices in PJ, so we took the opportunity to fulfil that demand," she highlights.

She adds that the cost of operations in offices went up marginally due to sanitisation exercises which formed the bulk of the cost, but the increase did not impact the company's profit too much.

Going beyond 'landlord-tenant' relationship

One thing for sure for Axis-REIT is that the relationship with its clients is much more than a "landlord-tenant" equation. Instead, it regards its clients as business partners more than anything else.

"For us, when a tenant comes to us, they are our business partners. When they expand their businesses later on, we want to be the space provider for their expansions as well. So, I think for us as landlord, it is not just about giving them the key and that's it.

"It is always a relationship that we maintain over time, seeing to their needs and making sure they are happy at the site. The relationship that you build over the years is very important, and the duration which the tenant stays – that speaks about whether a landlord is good or not," Leong emphasises.

IAQ is a must

With news of how the Covid-19 virus is now airborne, Axis-REIT places very high importance on the indoor air quality (IAQ) of the buildings they manage.

"Previously it was about washing your hands frequently and double-masking, etc, but now we need to look at the IAQ as well. Our facilities team are now looking at sanitising the air conditioners as well. It is our utmost priority and we are looking very seriously into this because the safety of everyone in the building is number one.

"People are getting very worried, and especially after working from home for a while, when they come back to the office, they [the owners] need to ensure the office is ready and they [the users] feel safe. Tenants are getting smarter nowadays and questions the air quality, ventilation, etc – they are definitely asking," Leong shares.

For Leong, she reckons that the road to recovery is still very unclear at this juncture, especially with the present daily infection rate.

"However, we are pleased that the ongoing immunisation programme is progressing very well together with the National Recovery Plan to ensure various businesses will start to open in stages. The effect of this will snowball and boost the overall domestic economy, benefitting the REIT sector and the whole economy overall," Leong comments.

Continues **NEXT PAGE** →

The purpose-built corporate headquarters for Fonterra Brands (Malaysia) Sdn Bhd was extensively transformed from an office-cum-warehouse into a modern corporate office.

Q&A with Axis-REIT CEO Leong Kit May

Axis-REIT has completed four property acquisitions this year and is still on an active hunt for more to expand its portfolio.

Having said so, Axis-REIT chief executive officer Leong Kit May says the acquisition plans are not "just buying for the sake of buying", because only good assets that could add value to the group's portfolio will be considered.

Amid the challenging environment, EdgeProp.my finds out what we can expect from Axis-REIT in the days to come in an exclusive interview with Leong (following excerpt edited for clarity).

Industries that are still performing well

EdgeProp: The group's 2Q2021 results saw a 9.27% growth in net property income against the same period last year. Tell us more.

Leong: We are okay, we're doing quite manageable. In a way, I think we are lucky that the industries our tenants are in are doing okay as most of them are in essential services, so they are operational. So, because of that, we are also there to provide our services to them to ensure there is no disruption in the using of space.

Certain industries are doing very well, especially in the e-commerce segment because the requirement for space is much more now. In the last 18 months since the start of the pandemic, everybody is buying online. The J&T and Lazada Express deliverers are dropping by every day, because everybody's buying online, and that drives the demand for warehousing. Not only that, but because of all these disruptions we are seeing, people are actually storing more nowadays. That, again, drives the demand for warehouses.

We've been very busy the last 18 months, we'll say, because the portfolio has grown. Last year we completed [acquisitions on] five properties and this year we completed four more. So, we have 57 properties in our portfolio now with [a total of] 11 million sq ft of space.

The focus has been very much on managing the portfolio, and improving the occupancy rate. We are lucky. The occupancy rate actually improved from 91% in 1Q2021 to 94% in 2Q2021, when two new tenants came in.

EdgeProp: Is the 94% in occupancy rate an average across the portfolio or skewed to a specific property type in your portfolio?

Leong: That would be average across all our properties. We have a few types of properties in our portfolio, but of course the bulk is the industrial properties. These properties are used for both warehousing and manufacturing.

Our industrial properties used for warehousing and manufacturing are at 100% occupancy. We also have some business parks in our portfolio. For business parks with some office and warehousing elements, the occupancy rate is about 70%.

We also have two hypermarkets with very long leases occupied at 100%. We have a few offices in our portfolio which are close to 80% occupied. So when you put everything into an equation, the average is about 94% although our portfolio is still skewed towards warehousing and manufacturing industrial properties.

In the last five years during normal times, the occupancy rate of our properties hovers around 94-95%. We even went to the high of 97-98% previously. Last year we were at around 91% because two tenants moved out, so it was just the transition while we were waiting for the new tenants to fill up the space. So, there was a little bit of gap there and then we went back to 94%.

Keeping up to the mark during the pandemic

EdgeProp: How is the team adapting to the new normal?

Leong: We are constantly adapting to the new normal. This working from home is not easy – you are really working the whole day when you're working from home. The hours are actually much, much longer than sitting in office. You don't even get traveling time from one place to another, where you can have a little bit of break in between.

We are leveraging technology a lot such as being on virtual meetings. We continue to engage with the market, our tenants, our stakeholders and business partners consistently. Of course, this is done very differently. Instead of face-to-face, now it's all virtual. Some of the site visits and marketing of spaces, we are doing them virtually so that we can still reach out to potential tenants amidst the travelling restrictions.

We also carried out some road shows with some agents a few weeks ago. For some of us who are working from home, we also have to keep in touch with the rest of the colleagues. And in terms of information flow, it has to be really communicated closely with each other, to ensure that the level of service that we're giving to tenants is top notch.

EdgeProp: What is your biggest takeaway from this pandemic?

Leong: It is very challenging times and at the end of the day, you have to stay focused on what you do best. The team really have to be on the ground at this time and human resource capital is very important. Continuous engagement with our stakeholders and business partners must be of top priority.

EdgeProp: What would be one positive impact the pandemic has on Axis-REIT?

Leong: The positive impact is that the demand for warehousing space has increased. To be honest, we have gotten so many enquiries but our space is almost 100% occupied. I mean, in a way, we are very blessed because the demand for these sectors (warehousing and logistics) is booming.

Upping the occupancy rate

EdgeProp: Do you foresee downward pressure on rates in the upcoming renewal of leases?

Leong: For industrial property tenants, their leases tend to be longer. The manufacturers typically need long leases to ensure they are able to continue operating on the sites. So, typically, for industrial properties, our weighted average for leases for the portfolio is above five years.

Some of the tenants have contractual rent-

Continues NEXT PAGE →

The Axis Mega Distribution Centre sits on a 50-acre industrial land with a wide frontage.

PHOTOGRAPHS BY AXIS-REIT

← From PREVIOUS PAGE

al rates that are locked in. So when the time comes, we go back to what has been agreed on the contracts. In terms of renewal, it depends on the current market rate and the demand and supply of the properties at that time.

Last year, we have done about more than 5% positive rental reversions for rental renewals. Of course, with the five-year weighted average lease, we have about 20% of space coming up, some for renewal, etc. In 2020, over 80% of our tenants renewed and we have some tenants coming in as well. For year 2021, out of the total space that is coming up for renewal, we have already renewed 80% of it in the first half of 2021.

EdgeProp: You only have about 5% of exposure for office spaces. Are you looking at divesting your portfolio of this segment?

Leong: We would like to maintain our exposure for offices because if you look at our portfolio of properties in terms of location and type, we are at the Klang Valley, Penang and Johor, and we also have a big basket to choose from.

We also want to be able to provide a one stop solution to our tenants when they come to us. This means that we do not restrict ourselves to introducing only one type of property to our potential tenants. We take the time to sit down and listen to what their requirements are, so we can tailor the best space solutions to them.

Nevertheless, we believe that offices are here to stay. One of our office properties, Quattro West, which is located at Persiaran Barat, Seksyen 52 [Petaling Jaya (PJ), Selangor] was 40-60% occupied before the pandemic hit. After we had repositioned the assets, the occupancy rate went up to 100% in 2H2020. Some of the offices [whose HQs were in KL] were looking into their business continuity plans and they needed to set up separate offices in PJ, so we took the opportunity to fulfil that demand.

We are quite pleased with that because we did not stop marketing and engaging with potential tenants. In terms of product offerings, we have also continued to look at what is really required in the market now.

EdgeProp: Did the higher occupancy rate come with higher management costs as well?

Leong: The rental rate [to the tenant is very much] what the market is demanding. Initially, everyone was still quite sceptical because of the need to comply with the standard operating procedures for offices during this pandemic, which would result in higher costs. Yes, the sanitisation cost is the biggest followed by the need to put in the thermal scanners in the offices, but that is a one-off cost. The cost has slightly increased but it is not too much of an impact for us.

EdgeProp: With Covid-19 literally in the air right now, much awareness has been raised on indoor air quality (IAQ) and the ventilation in buildings. As a building owner and property manager, what does this mean for you?

Leong: Previously it was about washing your hands frequently and double-masking, etc, but now we need to look at the IAQ as well. Our facilities team are now looking at sanitising the air-conditioners too. It is our utmost priority and we are looking very seriously into this because safety of everyone in the building is number one.

People are getting very worried, and especially after a while working from home, when they come back to the office, they [the owners] need to ensure the office is ready and they [the users] feel safe. Tenants are getting smarter nowadays and question the air quality, ventilation, etc – they are definitely asking.

Making good headway

EdgeProp: Does Axis-REIT have any more plans to acquire more properties for the rest of the year?

Leong: Yes, we will continue to focus on industrial properties and increasing our portfolio with such properties including warehouses, manufacturing facilities and hypermarkets, which is ideal for last mile distribution use as well. We are also looking for properties that have future enhancement potential.

EdgeProp: What is your outlook on the property market and for the industrial sector as well?

Leong: The road to recovery is still very unclear at this juncture, especially with the present daily infection rate. However, we are pleased that the ongoing immunisation programme is progressing very well together with the National Recovery Plan to ensure the various businesses will start to open in stages. The effects of this will snowball and boost the overall domestic economy, benefitting the REIT sector and the whole economy overall.

We believe the industrial properties will continue to perform well especially for those in the logistics and warehousing business. This mainly stems from the e-commerce segment, and we know that the e-commerce retail segment has been doing well in the last 18 months where consumers are shifting their spending behaviour to online shopping. So that will push up the requirements and demands for warehousing space centres.

On that note, due to the disruptions to the global supply chain because of the pandemic, we have also seen businesses increasing their storage spaces, because they are trying to minimise the disruptions in their supply chain and they have also started to stock up more.

EdgeProp: Axis-REIT has also several built-to-suit development projects such as at Subang Jaya and Telok Panglima Garang. Are there any more similar development plans?

Leong: Yes, we will continue to offer the market this expertise of ours. We have been in the business for so long, and we know what the market requires and what the tenants and operators require. This will continue to be an area where we'll be actively focusing on.

EdgeProp: Above and beyond knowing your customers' needs and the nature of the property as well as the locality of the property, how do you stand out from your competitors?

Leong: For us, when a tenant comes to us, they are our business partners. When they expand their businesses later on, we want to be the space provider for their expansion as well.

So, I think for us as landlord, it is not just about giving them the key and that's it. It is always a relationship we maintain over time, to see to their needs and make sure they are happy at the sites. The relationship that you build over the years is very important, and the duration which the tenant stays – that speaks about whether a landlord is good or not.

For industrial properties, the offerings we have are very wide and very different. When it comes to requirements for warehousing alone, it is very diverse. There are industrial properties for bulk storage, some require to be near to the port, some are last mile delivery centres which just want to get their goods and be out as fast as possible without any time wasted.

So, the efficiencies in terms of the layouts of the properties are all very different, depending on the users' needs. There is never a one-size-fits-all, but with an extensive experience in dealing with over 50 tenants, we know and we understand the industries these tenants are in. We know their requirements, and we are able to actually cater to their needs better. We have the insights into the different challenges faced by different industries.

PHOTOGRAPHS BY AXIS-REIT

One of Axis-REIT's warehouse property located within the Pasir Gudang industrial zone in Johor Bahru.

PHOTOGRAPH BY NAMDAR REALTY GROUP

Namdar Realty Group acquired Concord Mall in Wilmington in January last year.

US billionaire eyeing struggling shopping malls

Text **EdgeProp.my**

While many shy away from shopping mall assets, Igal Namdar, the founder of New York-based Namdar Realty Group sees opportunities amid the pandemic times to acquire more B- and C-rated malls in the US, reported Bloomberg.

Namdar Realty is a shopping mall investment company co-founded by Igal and Elliot Nassim a decade ago. They primarily acquire aging or troubled shopping malls with partner Mason Asset Management. The group has around 268 properties in 35 states in the US.

The report said the pandemic has driven Americans to shift to e-commerce, causing many ailing department stores to go dark. But for Namdar, he spotted a rare opportunity to increase his assets as he anticipated a flurry of deals in 2022 as more mall owners headed for the exits.

The formula for Namdar Realty and Mason is to recruit down-market retailers to fill vacancies while holding down costs by limiting debt and capital improvement spending, said the report.

Citing Green Street's recent data, the report noted that malls in the US have seen their values slide 46% from their peak in 2017, including an 18% drop since the Covid-19 outbreak in 2020.

B- and C-rated shopping malls saw their values decline to about a few hundred dollars per square foot. These malls are Namdar's target. He looks at buying low and selling high to future investors who are interested in redeveloping the properties when the market recovers.

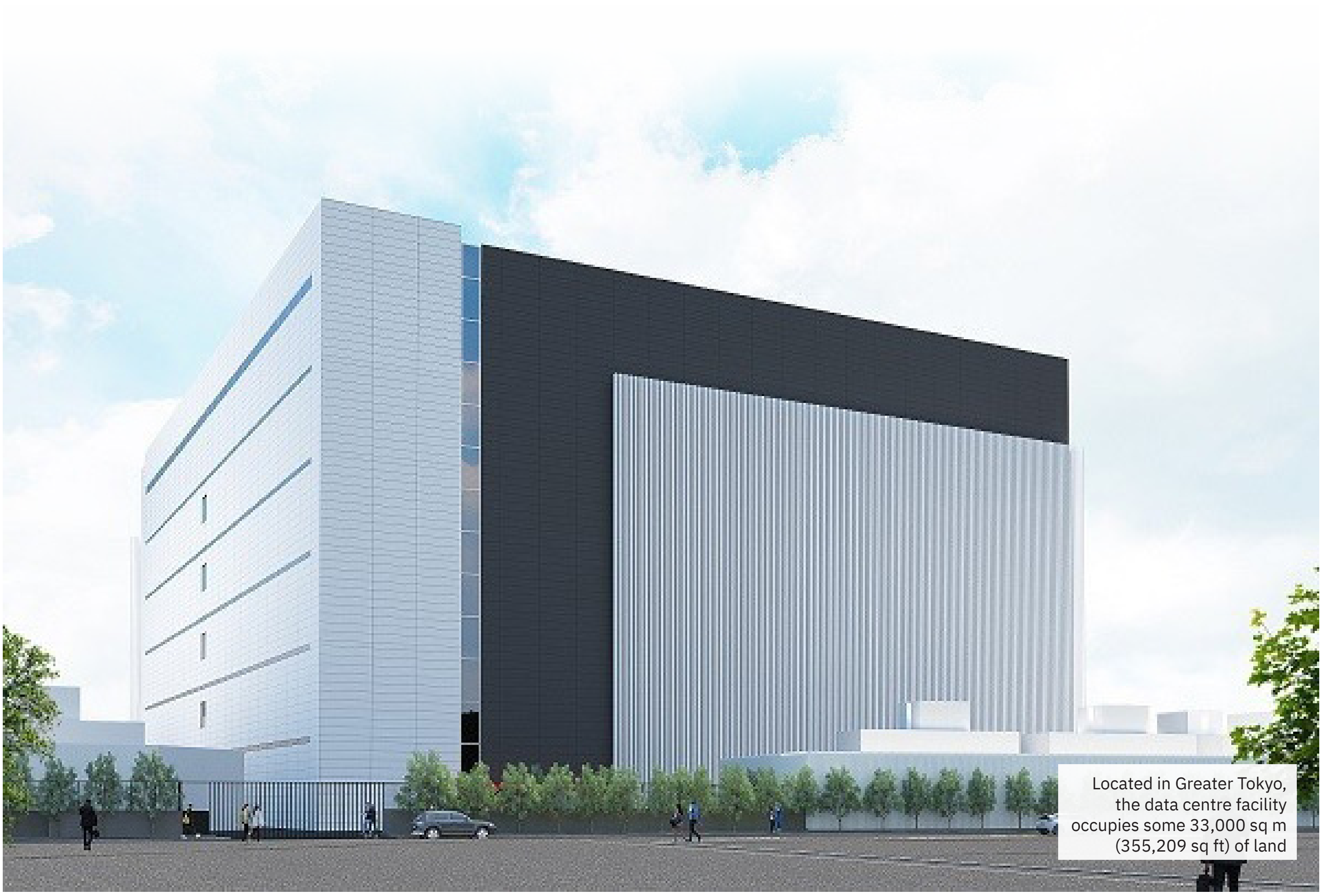
Namdar Realty's first purchase was the DeSoto Square Mall in Florida in 2012 for US$11.5 million (RM48.74 million). The property was sold in 2016 for US$25.5 million to ML Estate Holdings.

Other than mall assets, the company has acquired potential tenants. Namdar Realty has bailed cinema chain Goodrich Quality Theaters out of bankruptcy for US$12 million in July last year.

The company also invested in a furniture chain formerly known as Jennifer Convertibles.

PHOTOGRAPH BY GOODRICH QUALITY THEATERS

Goodrich Quality Theaters is one of Namdar Realty Group's non-mall assets.



PHOTOGRAPH BY LENDLEASE

Located in Greater Tokyo, the data centre facility occupies some 33,000 sq m (355,209 sq ft) of land

Lendlease launches first data centre project in *Japan*

Text **Charlene Chin**
EdgeProp Singapore

Sydney-headquartered builder-developer Lendlease has launched its first data centre development in Japan, which it says will be "one of the largest of its scale" in the country.

Located in Greater Tokyo, the facility occupies some 33,000 sq m (355,209 sq ft) of land. The phased development is planned to deliver more than 60,000 sq m of gross floor area, in which close to half of the site has been pre-leased.

Construction will commence later this year with the initial phase to be completed by early 2024. The gross development value of the project is in excess of A$800 million (RM2.44 billion) upon completion of all phases.

The development is under Lendlease Data Centre Partners (LLDCP), which is funded 20% by Lendlease and 80% by a global institutional investor.

The fund's mandate covers Australia, China, Japan, Malaysia and Singapore, and includes both completed assets and new development opportunities. Under the partnership, Lendlease undertakes development, construction, property and investment management.

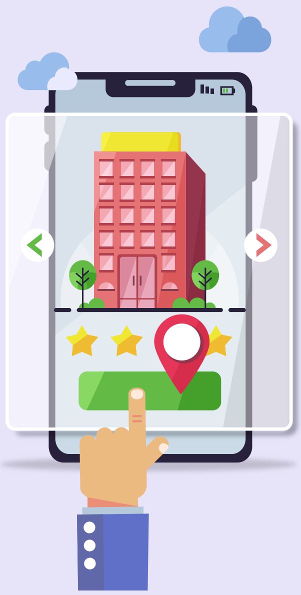
"The demand for data centres in the Asia Pacific is set to grow exponentially, with internet-related services usage soaring due to the pandemic," says Andrew Gauci, managing director of Japan & head of telecoms and data infrastructure Asia, Lendlease.

"We are excited to launch our first data centre development under Lendlease Data Centre Partners. This project is of significant scale in a sector of growing importance in the digital economy, leveraging our more than 20 years' experience in the local communications and data infrastructure space, as well as Lendlease's broader presence in Japan for over 30 years," he added.

With
Datuk Chang Kim Loong & Wong Renn Xin

Booking fees: Legalising the prohibited?

The Federal Court disagreed with the developer's contention that it is a standard commercial practice to accept booking fees from purchasers. The development of the law clearly suggests the contrary.”



The collection of booking fees by developers is a common practice in Malaysia during property transactions, but many might not be aware that it is actually prohibited under the Housing Development (Control and Licensing) Regulations 1989 (HDR).

As stated in HDR 11(2): “No person including parties acting as stakeholders shall collect any payment by whatever name called except as prescribed by the contract of sale”.

Following the publication of the article titled “LAD to be calculated from collection of ‘booking fee’ — Federal Court” in EdgeProp.my early this year *(Read: **LAD to be calculated from collection of ‘booking fee’ — Federal Court | EdgeProp.my**)*, we have received letters from numerous readers, seeking for better understanding of the landmark case as they are in the same dilemma and feel short-changed by their developers.

Landmark case

The Federal Court, in the case of PJD Regency Sdn Bhd v Tribunal Tuntutan Pembeli Rumah & Another & 6 Other Appeals [2021] 2 CLJ 441 (PJD Case) has clarified the legal position on the calculation time for liquidated ascertained damages (LAD) claims.

In the case, the purchaser paid RM10,000 to his developer on Jan 16, 2013 to secure a unit in You Vista development but the sale and purchase agreement (SPA) was only signed on March 21, 2013.

The purchaser claimed there was a delay in the delivery of VP and completion of the common facilities but the developer denied the claim on the following grounds:

- The date of calculation of the LAD runs from the date of payment of the SPA, and not the date the booking fee was paid;
- The common facilities were completed when the architects certified its completion and not on the date when the Certificate of Practical Completion (CPC) was issued to the Purchaser.

However, the Housing Tribunal, on June 5, 2017, made an award in favour of the purchaser and held that the calculation of LAD should begin from the date when the booking fee was paid and the common facilities must be completed and handed over to the purchaser at the time of VP.

The developer then filed a judicial review application with the High Court, followed by the Court of Appeal, but both were dismissed. The developer went on to file an appeal to the Federal Court.

HDA a social legislation

In arriving at its landmark decision, the Federal Court applied the concept of “social legislation” when interpreting the Housing Development (Control and Licensing) Act 1966 (HDA 1966). The Chief Justice of Malaysia, Tengku Maimun CJ in her judgement said:

> *In disputes between home buyers and housing developers, its significance lies in the approach taken by the Courts to tip the scales of justice in favour of the homebuyers, given the disparity in bargaining power between them and the housing developers.*
>
> *A social legislation is a legal term for a specific set of laws passed by the Legislature for the purpose of regulating the relationship between a weaker class of persons and a stronger class of persons. Given that one side always has the upper hand against the other due to the inequality of bargaining power, the State is compelled to intervene to balance the scales of justice by providing certain statutory safeguards for that weaker class.*

Down memory lane vis-à-vis housing legislation

Let us take you through history on the evolution of the housing laws. It was during the tabling of the Housing Development (Control and Licensing) Bill in Parliament on March 25,1966, the then Minister of Housing and Local Government, the late Tan Sri Khaw Kai Boh, stated as follows:

> *Mr Speaker, Sir, as you are well aware, there have been repeated instances, where innocent members of the public have fallen victims to rapacious and unscrupulous persons who pose as housing developers and obtain substantial deposits as booking fees for houses, which they not only do not intend to build but also are in no position to do so.*
>
> *I also have personally received a continuous stream of letters from several persons concerned that they have paid deposits for houses in housing schemes and found to their dismay that no houses were being built and that they could not recover their deposits.*

Continues **NEXT PAGE** →

Chang (third from left) with the HBA volunteer lawyers Koh Kean Kang (from left), Viola DeCruz, Datuk Andy Wong and Wong Ren Xinn at the court acting for the house buyers on a pro bono (free legal fees) basis in this public interest litigation. (File picture taken before MCO)

← From **PREVIOUS PAGE**

The Bill was passed, and it is now known as the HDA 1966. Soon after the HDA 1966 was passed, the Minister prescribed the Housing Development (Control and Licensing) Rules 1970 (1970 Rules) which at that time allowed the developers to collect "booking fees" from purchasers provided that the amount of such fees did not exceed the statutory range of 2.5% of the purchase price.

This resulted in many problems faced by house buyers, so much so the Minister saw fit to change the law on the collection of booking fees.

In 1982, the Housing Developers (Control and Licensing) Regulations 1982 (HDR 1982) was introduced and it repealed the 1970 Rules. Under HDR 1982, the developer was only allowed to collect 10% down payment of the property price upon the signing of SPA.

HDR 1982 also imposed a strict prohibition that it was and still is a criminal offence if any housing developer acted in breach of the said regulation.

In 1989, HDR 1982 was repealed and a new set of regulations called HDR 1989 came into effect. With HDR 1989, the law against the collection of booking fees remains unchanged.

It is therefore clear that the Parliament no longer saw fit for housing developers to collect booking fees before the signing of SPA. This has put to rest any notion that the collection of booking fees is still permissible.

In 2015, an amendment was made to HDR 1989 (PU(A) 106/2015) (2015 Amendment) because there were too many cases where developers have devised several "schemes" with other stakeholders with vested interest to circumvent the provisions of the law.

It was therefore necessary to introduce the amendment i.e. HDR 11(2) stated in our synopsis above, to further protect the interests of house buyers and to prohibit all parties including stakeholders from collecting booking fees. HDR 13(1) also increased the penalties for offenders to "a fine not exceeding RM50,000 or to a term of imprisonment not exceeding five years or to both".

Rationale behind PJD Case decision

The Federal Court in its wisdom held that the Courts would not tolerate the bypassing of statutory safeguards meant to protect the house buyers. When it comes to interpreting social legislation, the courts must give effect to the intention of the Parliament and not the intention of parties. Otherwise, the attempt by the Legislature to level the playing field by mitigating the inequality of bargaining powers would be rendered nugatory and illusory.

The Federal Court disagreed with the developer's contention that it is a standard commercial practice to accept booking fees from purchasers. The development of the law clearly suggests the contrary.

From the Parliament Hansard in 1966 to the change in the subsidiary legislation up to the amendment to the HDR 1989 in 2015, the written law in force has made it crystal clear that the collection of booking fees is to be absolutely prohibited. The Court must give effect to the intention of Parliament.

Given the clear legislative intent and the status of the HDA 1966 and HDR 1989 as a social legislation, it follows that the date in the SPA should not be deemed as finality.

The Court must construe the statutory contract in accordance with the statutory protection afforded by Parliament. Otherwise, the Court would be condoning the developers' attempt to bypass the statutory protection afforded to the purchaser put in place by Parliament.

Attempt to reverse history?

There is an undercurrent now, which was expressed by the recently resigned Minister, Datuk Zuraida Kamaruddin, in attempting to reverse history to allow the legal collection of booking fees. It's absurd to allow such a collection when the practice has been exploited time and again.

This is a serious enough issue to take careful consideration on the part of the lawmakers when deciding on whether an act should be legalised or decriminalised.

To put it simply, "legalisation" is the process of making a particular action legal. For example, the collection of booking fees is prohibited according to the current laws. However, the act becomes completely legal and is just as acceptable, if the law is tweaked in favour of the housing developers. All the punishments and consequences previously attributed to the act will no longer be in effect.

On the other hand, "decriminalisation" means that the criminal penalties attributed to an act are no longer in effect.

Our lawmakers would have to look into the future impact of an action and determine whether or not legalisation would provide sufficient advantages or merely a watered-down protection to house buyers to the benefit of housing developers.

Datuk Chang Kim Loong is the Hon Secretary-general of the National House Buyers Association (HBA) and Wong Renn Xin, one of the HBA legal advisors. HBA could be contacted at:
Email: *info@hba.org.my*
Website: *www.hba.org.my*
Tel: *+6012 334 5676*

Pascal Mouawad's

9,300 sq ft *Bel Air mansion up for sale*

PHOTOGRAPH BY PASCAL MOUAWAD

PHOTOGRAPHS BY TOPTENREALESTATEDEALS.COM

A remote-controlled disappearing glass wall seamlessly connects the indoor and outdoor space

Text **Chelsea J. Lim**

Listed at a price of US$15.75 million (RM66.6 million), famous jeweller Pascal Mouawad's (pictured) sizeable mansion situated in Bel Air is up in the market.

Pascal is one of the co-guardians of international luxury jewellery and watches company Mouawad, which owns one of the world's most dazzling gem collections, including Dynasty, a 51.12-carat Russian diamond that is worth close to US$10 million.

Under Pascal's guidance, Mouawad's US division has emerged as a creative haven for artists and celebrities looking for designer jewellery backed by the tradition, quality and heritage of the Mouawad brand.

Supermodel Heidi Klum was the first celebrity to put her individual stamp on the Mouawad name. The collection was met with incredible success, leading Klum to be named "Fashion Influencer of the Year" by The Accessories Council for her contribution as a designer.

Notable celebrities who have been spotted wearing Mouawad's jewellery include Elizabeth Taylor and Britney Spears, while he has also produced eight gemstone-encrusted Fantasy Bras for the Victoria's Secret Runway Show.

Continues **NEXT PAGE** →

A 9,300 sq ft lavish lifestyle

PHOTOGRAPHS BY TOPTENREALESTATEDEALS.COM

A floor-to-ceiling mirror makes an already huge walk-in closet look even more enormous

← From **PREVIOUS PAGE**

Additionally, he has also collaborated with the Kardashian-Jenner clan where he produced jewellery lines for Kim Kardashian's Belle Noel and Metal Haven, teen and tween accessories by Kendall and Kylie Jenner.

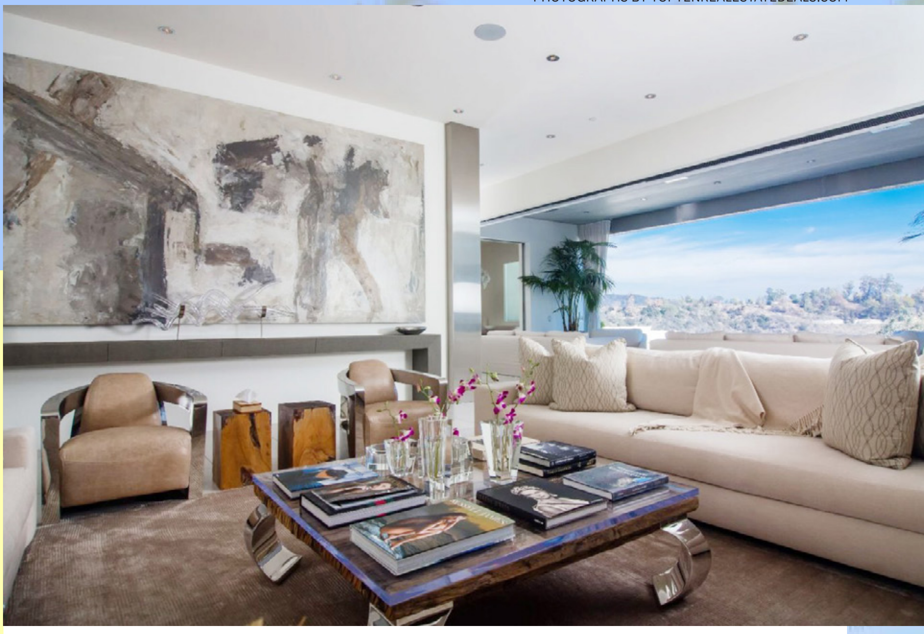
To no one's surprise, Pascal's multi-million dollar mansion is as glamorous as his jewellery designs with clean lines, white walls and glass.

This mansion was built in 2010 and was remodelled in 2014 to incorporate the latest technology and building materials to exude its lavish contemporary design.

The mansion prides itself for its open-floor concept and high ceiling throughout the copious 9,300 sq ft house with a 23ft grand foyer ceiling. A remote-controlled disappearing glass wall creates a seamless link between the outdoor living room and the indoor grand room, further accentuating the abundance of space.

The mansion comprises six bedrooms, 10 bathrooms, a grand family room that connects to the kitchen with a breakfast nook that accommodates up to 10 people, a home theatre, an office, a fireplace, a vacuum elevator to transport residents and guests to the second floor, glass-lined staircases, a dual walk-in closet with a floor-to-ceiling mirror, a fitness centre, an oversized three-car garage and 10-car gated motor court. It seems as if the mansion will never run out of space.

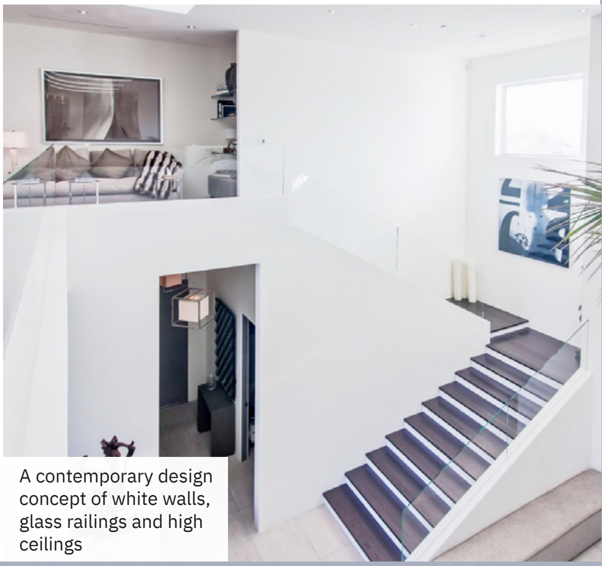
Continues **NEXT PAGE** →



Panoramic views throughout the mansion

The master bathroom

An open floor concept connects the family room and kitchen



A contemporary design concept of white walls, glass railings and high ceilings

PHOTOGRAPHS BY TOPTENREALESTATEDEALS.COM

Scenic views of nature from the high elevation

A private patio in the bedroom for privacy

A personal home theatre

← From PREVIOUS PAGE

At the backyard, one can enjoy a breathtaking view of the Californian canyon and mountain top while having a swim in its 70ft quartz infinity pool or while savouring a barbecue party with a gas fire pit provided.

The mansion is gated with tall trees around its compound, providing the ultimate privacy for the enjoyment of its residents.

Bel Air is an exclusive neighbourhood on the foothills of Santa Monica and is part of the "Platinum Triangle" which includes Los Angeles' most exclusive and expensive neighbourhoods: the Beverly Hills and Holmby Hills. Naturally, it is a residential haven for celebrities where one could occasionally run into some of the big names in the entertainment industry like Beyonce, Jennifer Lopez and Michael Bay.

Located in Bel Air, the mansion is gated with tall trees for exclusive privacy

RM1,600,000

The Weld Heritage Square, George Town, Penang

Type: Shop house **Tenure:** N.A
Built-up: 3,000 sq ft **Land size:** 1,200 sq ft

Celia Fung PRO (REN 01508)
RAINE & HORNE INTERNATIONAL ZAKI+ PARTNER SDN BHD (VE (1) 0067/2) +6012 405 7806

RM390,000

Taman Sentosa, Klang, Selangor

Type: Terraced house **Tenure:** Freehold
Land size: 1,302 sq ft
Bedroom: 3 **Bathroom:** 2

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

RM4,200,000

Seksyen 11, Shah Alam, Selangor

Type: Bungalow **Tenure:** Leasehold
Built-up: 7,000 sq ft **Land size:** 23,725 sq ft
Bedroom: 7 **Bathroom:** 7

Salim Mustam PRO (REN 10674)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
+6017 280 0026

Done Deal

Sold for

RM4.58 million *(RM1,982 psf against land size)*

Super-link house at The Mansions, Desa ParkCity, Kuala Lumpur

Concluded by: Jessie Kee PRO (REN 22982)
Cornerstone Estate Sdn Bhd (+6010 225 9683)
When: March 2021

Noteworthy

- Freehold
- Built-up: 4,471 sq ft; Land size: 2,310 sqft
- Five bedrooms, six bathrooms
- Semi-furnished
- Facilities: Infinity swimming pool, gym, private jungle track, lawn and children playground

The Mansions is an exclusive super-link house development located within Desa ParkCity, Kuala Lumpur. It consists of only 127 units sprawled over 19.6 acres of a gated-and -guarded enclave.

According to Cornerstone Estate Sdn Bhd real estate negotiator Jessie Kee, The Mansions is a hilltop park homes with the highest sense of privacy as it has only a single entrance with a guardhouse, as well as perimeter security with welded mesh fencing monitored by CCTV, video motion detection and fibre-optic protection system.

Kee described the deal as a steal for such a large built-up size.

"It's not very often one is able to get a value buy property in a highly sought-after township. Although occasionally, there might be lower-priced units, it has never been a buyer market in Desa ParkCity," Kee added.

According to **EdgeProp Research**, three and two transactions of The Mansions were recorded in 2019 and 2020 respectively, with an average transacted price of RM5.04 million (RM1,677 psf) and RM5.35 million (RM1,776 psf) respectively.

As at mid-Aug 2021, 68 units of The Mansions were listed for sale on **EdgeProp.my** with an average asking price of RM5.63 million or RM982.86 psf.

At the same time, 12 units were looking for tenants with an average asking monthly rental of RM14,983 or RM2.65 psf.

RM205,725/mth

Taman Perindustrian Puchong, Puchong, Selangor

Type: Factory **Tenure:** N.A
Built-up: 105,500 sq ft

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

RM1,300,000

Putra Heights, Subang Jaya, Selangor

Type: Terraced house **Tenure:** Freehold
Built-up: 2,400 sq ft **Land size:** 3,042 sq ft
Bedroom: 4 **Bathroom:** 5

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

RM685,000

Vista Harmoni, Taman Bukit Cheras, Cheras, Kuala Lumpur

Type: Townhouse **Tenure:** Freehold
Built-up: 2,100 sq ft
Bedroom: 4 **Bathroom:** 3

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

RM2,100/mth
188 Suites Service Apartment, Jalan Sultan Ismail, Kuala Lumpur
Type: Apartment **Tenure:** Leasehold
Built-up: 968 sq ft
Bedroom: 1 **Bathroom:** 1

Shannon Lim PRO (REN 50188)
THE MARQ INTERNATIONAL SDN BHD (VE (1) 2003)
+6012 225 5022

RM598,000
Sunway Velocity Two, Cheras, Kuala Lumpur
Type: Condominium **Tenure:** Leasehold
Built-up: 689 sq ft
Bedroom: 2 **Bathroom:** 2

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

RM1,650,000
Damai Residence, Kemuning Utama, Shah Alam, Selangor
Type: Terraced house **Tenure:** Freehold
Built-up: 4,000 sq ft **Land size:** 5,080 sq ft
Bedroom: 9 **Bathroom:** 6

Susan Gwee PRO (REN 01156)
REAPFIELD PROPERTIES (SJ) SDN BHD (E(1) 0452/2)
+6012 289 1337

Done Deal

Sold for

RM1.77 million *(RM1,073 psf against land size)*

Two-storey terraced house at Aman Suria Damansara, Petaling Jaya, Selangor

Concluded by: Victor Huang PRO (E2145)
HASB Consultants (Selangor) Sdn Bhd
(+6017 200 5318) **When:** May 2021

Noteworthy
- Freehold
- Semi-furnished
- Built-up: 2,300 sq ft; Land size: 1,650 sq ft
- Four bedrooms, three bathrooms
- Facilities: Swimming pool, playground, BBQ area, playground, jogging path, gym, basketball court
- Amenities: Sunwaymas Commercial Centre, 10 minutes' drive to LRT Lembah Subang, accessible via New Klang Valley Expressway (NKVE), Damansara-Puchong Highway (LDP), Sprint Highway and Federal Highway

Aman Suria Damansara is a gated-and-guarded community. This freehold residential landed enclave was developed by Glomac Bhd in 2006.

Victor Huang of HASB Consultants (Selangor) Sdn Bhd said the previous owner let go of this unit as she was moving back to her home state.

The Petaling Jaya native buyers – a family of four – had been staying in a condominium nearby the neighbourhood. They then decided to upgrade their home. They liked the unit after the first viewing in April and signed the sale and purchase agreement two weeks thereafter.

Huang noted that the touch up and renovations at the rear extension of the house, the furnishing condition, as well as the spacious living space were among the reasons the buyers liked the unit.

According to **EdgeProp Research**, there was one terraced house in Aman Suria Damansara sold at a price of RM1.67 million or RM1,014 psf in 2020. No transaction was recorded in 2019.

As at Aug 12, 2021, a total of four units were listed for sale in EdgeProp.my with an average asking price of RM1.5 million or RM871.1 psf. Meanwhile, two units were listed for rent with an average asking monthly rate of RM3,150 or RM1.91 psf.

RM870,000
TTDI Grove, Kajang, Selangor
Type: Terraced house **Tenure:** Freehold
Built-up: 2,479 sq ft **Land size:** 1,540 sq ft
Bedroom: 4 **Bathroom:** 4

Cassidy Loo PRO (REN 43106)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
+6012 948 0742

RM2,390,000
Lake Fields Grove, Sungai Besi, Kuala Lumpur
Type: Link bungalow **Tenure:** Leasehold
Built-up: 4,435 sq ft **Land size:** 3,400 sq ft
Bedroom: 4 **Bathroom:** 6

Jesnin Kee PRO (REN 01550)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
+6019 387 7298

RM1,450/mth
Kenanga Point Condominium, Pudu, Kuala Lumpur
Type: Condominium **Tenure:** Freehold
Built-up: 1,070 sq ft
Bedroom: 3 **Bathroom:** 2

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

Call for price
3 Towers, Ampang Hilir, Kuala Lumpur
Type: Office **Tenure:** Freehold
Built-up: 62,000 sq ft

Tang Xin You PRO (PV 1981)
KNIGHT FRANK MALAYSIA SDN BHD (VE (1) 0141)
+6012 907 2829

RM3,600,000
Selayang Heights, Selayang, Selangor
Type: Bungalow **Tenure:** Freehold
Built-up: 3,269 sq ft **Land size:** 3,746 sq ft
Bedroom: 4 **Bathroom:** 4

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

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

RM1,050,000
Windmill Upon Hills, Genting Highlands, Pahang
Type: Condominium **Tenure:** N.A
Built-up: 962 sq ft
Bedroom: 2 **Bathroom:** 2

Agnes Aloysius PRO (REN 04450)
REAPFIELD PROPERTIES (PUCHONG) SDN BHD
(E (1) 0452/8) +6012 326 3379

RM4,100,000
Ampang Point, Ampang, Selangor
Type: Shop-office **Tenure:** Leasehold
Built-up: 7,268 sq ft **Land size:** 1,650 sq ft
Bedroom: 5 **Bathroom:** 5

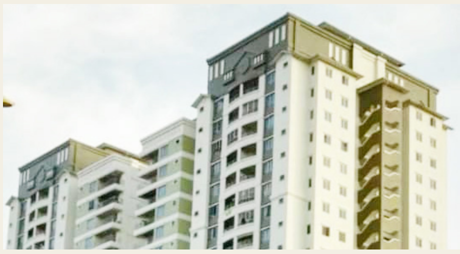
Michael SL Wong PRO (REN 09493)
DYNAMIC REALTORS (E (3) 0100)
+6012 519 8688

RM6,700,000
Cheras Jaya, Cheras South, Selangor
Type: Bungalow **Tenure:** Leasehold
Built-up: 13,000 sq ft **Land size:** 19,500 sq ft
Bedroom: 14 **Bathroom:** 11

Nurul PRO (REN 33235)
HUNT PROPERTIES (BANGI) SDN BHD (E (1) 1498/3)
+6013 590 3395

RM1,000,000
Semenyih, Selangor
Type: Bungalow **Tenure:** Leasehold
Built-up: 2,000 sq ft **Land size:** 5,005 sq ft
Bedroom: 6 **Bathroom:** 3

Christine Peter PRO (REN 38005)
CID REALTORS SDN BHD (E (1) 1855)
+6018 462 8818



RM489,000
Idaman Puteri, Setapak, Kuala Lumpur
Type: Apartment **Tenure:** Freehold
Built-up: 1,432 sq ft
Bedroom: 3 **Bathroom:** 3

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

RM1,500,000
Surian Residences, Mutiara Damansara, Selangor
Type: Condominium **Tenure:** Freehold
Built-up: 1,830 sq ft
Bedroom: 5 **Bathroom:** 5

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

RM439,000
Taman Puchong Perdana, Puchong, Selangor
Type: Terraced house **Tenure:** Leasehold
Land size: 1,100 sq ft
Bedroom: 4 **Bathroom:** 3

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

RM950,000
Laman Glenmarie, Glenmarie, Selangor
Type: Terraced house **Tenure:** Freehold
Land size: 1,760 sq ft
Bedroom: 4 **Bathroom:** 4

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

RM4,000,000
Damansara Heights, Kuala Lumpur
Type: Bungalow **Tenure:** Freehold
Built-up: 4,000 sq ft **Land size:** 9,000 sq ft
Bedroom: 5 **Bathroom:** 4

Bernice Wong PRO (REN 09695)
E TREND REALTY SDN BHD (E (1) 1752)
+6016 339 9005

RM510,000
Main Place Residence, Subang Jaya, Selangor
Type: Condominium **Tenure:** Freehold
Built-up: 1,006 sq ft
Bedroom: 3 **Bathroom:** 2

Low Siew Bee PRO (PEA1483)
REAPFIELD PROPERTIES (SJ) SDN BHD (E(1) 0452/2)
+6012 618 1355

RM688,000
Lestari Puchong, Puncak Jalil, Selangor
Type: Terraced house **Tenure:** Leasehold
Built-up: 1,800 sq ft **Land size:** 2,828 sq ft
Bedroom: 4 **Bathroom:** 3

Bird Lim PRO (REN 09250)
PROPNEX REALTY SDN BHD (E (1) 1800)
+6012 252 3173

RM1,160,000
Three28 Residence, Ampang, Kuala Lumpur
Type: Condominium **Tenure:** Freehold
Built-up: 1,044 sq ft
Bedroom: 2 **Bathroom:** 2

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

RM2,900,000
Tamarind Square, Cyberjaya, Selangor
Type: Shoplot **Tenure:** Freehold
Built-up: 3,826 sq ft
Bathroom: 2

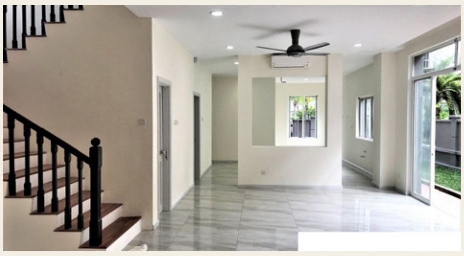
Sandy Lim PRO (REN 05454)
CID REALTORS SDN BHD (E (1) 1855/2)
+6016 301 2015

RM2,361,800
Allevia, Mont'Kiara, Kuala Lumpur
Type: Condominium **Tenure:** Freehold
Built-up: 2,634 sq ft
Bedroom: 6 **Bathroom:** 6

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

RM980,000
KL Gateway Suites, Pantai Dalam, Kuala Lumpur
Type: Condominium **Tenure:** Leasehold
Built-up: 1,347 sq ft
Bedroom: 4 **Bathroom:** 3

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



RM3,250,000
Damansara Indah Resort Homes, Tropicana, Selangor
Type: Link bungalow **Tenure:** Leasehold
Built-up: 5,600 sq ft **Land size:** 4,300 sq ft
Bedroom: 6 **Bathroom:** 5

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

RM570,000
Bandar Enstek, Labu, Negeri Sembilan
Type: Terraced house **Tenure:** Freehold
Land size: 2,446 sq ft
Bedroom: 4 **Bathroom:** 3

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

RM3,500/mth
Sering Ukay, Ulu Kelang, Selangor
Type: Terraced house **Tenure:** Freehold
Built-up: 2,200 sq ft **Land size:** 1,400 sq ft
Bedroom: 4 **Bathroom:** 3

Alps Tan Joon Kiat PRO (REN 18124)
ESPRIT ESTATE AGENT SDN BHD (E (1) 1448)
+6010 215 3233

RM950/mth
Taman Scientex, Senai, Johor
Type: Townhouse **Tenure:** N.A
Land size: 1,400 sq ft
Bedroom: 3 **Bathroom:** 2

Erica Lim PRO (REN 45878)
VIGOR PROPERTIES SDN BHD (E (1) 1975)
+6017 529 2706

RM2,480,000
Kajang, Country Heights, Selangor
Type: Bungalow **Tenure:** Freehold
Built-up: 5,000 sq ft **Land size:** 8,416 sq ft
Bedroom: 5 **Bathroom:** 6

Serena Ismail PRO (REN 04437)
REAPFIELD PROPERTIES (PUCHONG) SDN BHD (E (1) 0452/8) +6012 223 3814

RM850,000
Jalan Ding Lik Kong, Sibu, Sarawak
Type: Factory **Tenure:** Leasehold
Land size: 568 acre

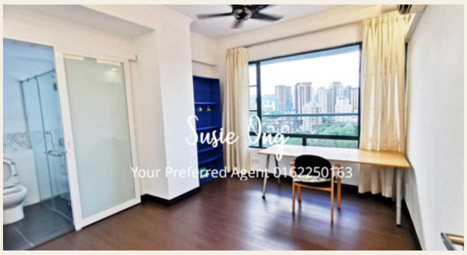
Bernard Lau PRO (REN 46114)
REAPFIELD PROPERTIES (PUCHONG) SDN BHD (E (1) 0452/8) +6012 689 2399

RM950,000
Bandar Baru Sri Klebang, Chemor, Perak
Type: Bungalow **Tenure:** Freehold
Land size: 6,300 sq ft
Bedroom: 5 **Bathroom:** 5

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

RM1.900,000
Bandar Teknologi Kajang, Kajang, Selangor
Type: Shoplot **Tenure:** Freehold
Built-up: 5,720 sq ft **Land size:** 2,860 sq ft

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



RM1,200,000
202 Desa Cahaya, Ampang Hilir, Kuala Lumpur
Type: Condominium **Tenure:** Freehold
Built-up: 1,690 sq ft
Bedroom: 4 **Bathroom:** 4

Susie Ong PRO (PEA1243)
METRO CITY REALTORS SDN BHD (E (1) 1652)
+6016 225 0163

RM1,900,000
Jelutong Heights 8, Bukit Jelutong, Selangor
Type: Link bungalow **Tenure:** Freehold
Built-up: 3,500 sq ft **Land size:** 4,338 sq ft
Bedroom: 5 **Bathroom:** 5

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

RM2,400,000
Kemensah, Taman Melawati, Selangor
Type: Bungalow **Tenure:** Freehold
Built-up: 5,000 sq ft **Land size:** 4,000 sq ft
Bedroom: 6 **Bathroom:** 6

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

RM40,000,000
Nilai 3, Nilai, Negeri Sembilan
Type: Factory **Tenure:** Freehold
Built-up: 100,410 sq ft **Land size:** 7.5 acres

Thean PRO (REN 02316)
MIDAS PROPERTIES (E (3) 0677)
+6012 203 5517

RM1,850,000
Bukit Jelutong, Selangor
Type: Terraced house **Tenure:** Freehold
Built-up: 3,246 sq ft **Land size:** 4,131 sq ft
Bedroom: 6 **Bathroom:** 6

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

RM1,800,000
Taman Bukit Indah, Old Klang Road, Kuala Lumpur
Type: Shoplot **Tenure:** Freehold
Built-up: 2,739 sq ft **Land size:** 1,604 sq ft
Bathroom: 2

Jim Cheng PRO (REN 17224)
THE ROOF REALTY SDN BHD (E (1) 1605)
+6012 372 2809

RM1,400,000
Prima Villa, Taman Melawati, Selangor
Type: Semidee house **Tenure:** Freehold
Built-up: 3,333 sq ft **Land size:** 3,078 sq ft
Bedroom: 4 **Bathroom:** 4

Hisyam Noordin PRO (REN 18672)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
+6019 387 9735

RM1,600,000
Happy Garden, Taman OUG, Kuala Lumpur
Type: Terraced house **Tenure:** Freehold
Built-up: 3,000 sq ft **Land size:** 1,760 sq ft
Bedroom: 6 **Bathroom:** 5

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

EdgeProp.my's #AreaOfTheWeek

Subang Jaya

Look for our featured **EdgeProp PRO AGENTS** who specialises in Subang Jaya.

Click on profile to access listings

Karen Ong
PRO REN 46143
REAPFIELD PROPERTIES (PUCHONG) SDN. BHD.
(E (1) 0452/8)

Noruljannah
PRO PEA 2631
CHESTER PROPERTIES SDN. BHD.
(E (1) 1321/4)

Akmal Halim
PRO REN 37482
NAS REALTY
(E (3) 1954)

Make an enquiry for residential and commercial properties listed by **EdgeProp PRO AGENTS.**

Browse from over 150,000 listings, updated daily on **EdgeProp.my**!

EdgeProp.my