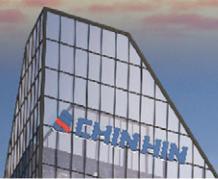


Fast and Furious

While others have slowed down this year, the Chin Hin Group has embarked on a rapid shopping spree to expand its businesses beyond building material trading and property development. What is the game plan for this relatively little-known group?

Read what group managing director and executive director **Chiau Haw Choon** tells the watching market on **Pages 10 to 14**.



BUDGET

2022

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Inside!

**THINGS YOU
MUST KNOW**

For the real estate sector
→ Pg 6



**PROPERTY
CHAT**

BTS 10:90 is
not BTS
→ Pg 16



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BNM maintains OPR at 1.75% after 2021's final Monetary Policy Committee meeting

The Monetary Policy Committee (MPC) of Bank Negara Malaysia (BNM) has decided to maintain the overnight policy rate (OPR) at 1.75% after taking into account that risks to Malaysia's economic growth outlook remain tilted to the downside on external and domestic factors amid lingering Covid-19 pandemic concerns. In its final 2021 meeting on Nov 3, the central bank also expected the country's inflation to remain moderate.

BNM said in a statement on Nov 3 that risks to Malaysia's economic growth outlook include weaker-than-expected global economic growth, worsening supply-chain disruptions and the reimposition of containment measures due to the impact of new Covid-19 variants of concern.

"For Malaysia, the economic activity weakened in the third quarter amid the imposition of nationwide containment measures to curb the resurgence in Covid-19 cases. However, in line with the relaxation of restrictions, latest high-frequency indicators showed that economic activity recovered from the trough in July.

"Going into 2022, the growth momentum is expected to improve, supported by expansion in global demand, higher private-sector expenditure



in line with the resumption of economic activity and continued policy support. Risks to the growth outlook, however, remain tilted to the downside due to external and domestic factors.

"Moving into 2022, headline inflation is projected to remain moderate. As economic activity normalises, core inflation is expected to edge upwards but remain benign given the continued spare capacity in the economy and slack in the labour market. The outlook, however, continues to be subject to global commodity price developments and some risks from prolonged supply-related disruptions," BNM added.



PNB partners Oakwood Premier to open first serviced residential tower in Merdeka 118

PNB Merdeka Ventures Sdn Bhd (PMVSB), a wholly owned subsidiary of Permodalan Nasional Bhd (PNB), has partnered with Oakwood Premier Kuala Lumpur to introduce an Oakwood Premier-branded residential tower to the capital city's iconic Merdeka 118 precinct.

Scheduled to open in December 2024, Oakwood Premier KL will be the brand's second property in the city, following Oakwood Hotel & Residence KL.

In a media statement on Nov 3, PMVSB said Oakwood Premier KL will occupy one of the residential towers within the Merdeka 118 development featuring 348 serviced residences with one, two and three-bedroom categories.

The Merdeka 118 tower stands adjacent to Stadium Merdeka, Malaysia's historically significant landmark. The 118-storey tower is

set to become the world's second and Southeast Asia's tallest building at a height of at least 644m upon completion.

Ibraco clinches RM375m construction job in Sarawak

Property developer Ibraco Bhd has secured a contract for construction works in Kuching, Sarawak, worth approximately RM375 million.

In a filing on Nov 2, the company said it has accepted the letter of award from Lestari Asiabina Sdn Bhd as turnkey contractor for the construction of various components, including road and drain reserve, condominium, apartment and shophouses, on Lot 6036 Block 26 Muara Tuang Land district.

The various construction works are expected to start from the third quarter of 2022 and be completed by the fourth quarter of 2026.

Gromutual buys land in Johor from Senai Airport City for RM21m

Property developer Gromutual Bhd is buying land in Johor from Senai Airport City Sdn Bhd, a member of the MMC Group, for RM21.33 million.

The acquisition of the 9.79-acre land is to further expand

Gromutual's business in the development of ready built industrial facilities (RBF) for sale or lease to the supply chain of multinational companies operating in Senai Airport City's Free Zone and Non Free Zone, the group said.

"Leveraging Senai Airport City's recent traction of numerous investments from notable foreign direct investments and domestic direct investments, Gromutual's expertise in RBF will complement and support Senai Airport City's ecosystem," it added in a filing with Bursa Malaysia on Nov 2.

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Sime Darby's Maya Ara Residences registers 90% take-up via virtual launch

Sime Darby Property's Maya Ara Residences achieved a 90% take-up rate after a virtual launch over the weekend on Oct 30 and 31.

Maya Ara Residences was unveiled via Facebook Live, in which buyers proceeded to register their purchases seamlessly through Sime Darby Property's Online Booking System developed in-house.

Located in Ara Damansara, Maya Ara Residences has built-

ups ranging from 764 sq ft to 1,055 sq ft with a starting price of RM594,800.

The facilities at Maya Ara Residences include co-working space, game room, green screen for video shoots, community barbecue area and gym.

It is also worth noting that the product has been designed with sustainability in mind, where it is a GreenRE-compliant development.

Kinta Properties launches Ixora2 and Iris



Kinta Properties Sdn Bhd launched semi-detached homes Ixora2 and Iris in Bandar Baru Sri Klebang, Ipoh last month.

According to a statement on Nov 2, Kinta Properties is building 22 semi-detached homes, 14 being Ixora2 and eight being Iris, with a built-up area of 2,847 sq ft and 2,688 sq ft

respectively. "These units have a gross development value of RM50.08 million," the statement said.

The selling price before discount for Ixora2 starts from RM718,800, while Iris starts from RM708,800.

Its sales manager Karen Wong said there has been a rising interest in spacious homes with flexible layouts.



Johor to offer 15,000 vouchers to domestic tourists

The Johor government will offer a total of 15,000 vouchers worth RM100 each to domestic tourists in an effort to boost the tourism sector in the state.

Tourism, Youth and Sports Committee chairman Datuk Onn Hafiz Ghazi said the state government has allocated RM1.5 million for this purpose and tourists can start claiming the vouchers from the Johor Tourism Interchange (JTI) application

today.

"The public throughout the country should grab the chance to claim the 15,000 vouchers and the application is available for both Android and iOS users," he said in a press conference at Iskandar Puteri, Johor on Nov 2.

He said the state government is also planning to extend the programme next year if it receives a good response from the public.



Sibu to become Sarawak's third city by 2031

The Sarawak state government is eyeing to make Sibu the third town to achieve city status by 2031 with several big projects in the pipeline to achieve the vision, said Chief Minister Datuk Patinggi Abang Johari Tun Openg.

The projects include the redevelopment plan of Bukit Assek, expansion of Sibu urban and commercial areas, upgrading of digital infrastructure and developing the deep peat soil area of Bukit Lima as a nature reserve.

To be implemented within the state's long-term plan Post-Covid-19 Development Strategy 2030, he said the projects would help Sibu that has fulfilled other prerequisites such as having a university, to achieve city status.

Speaking virtually via Zoom during Sibu Municipal Council's 40th-anniversary celebration here on Nov 2, Abang Johari said the council had achieved tremendous success in transforming Sibu for the past 40 years.

Panasonic

A NEW WAY TO EXPERIENCE



QUALITY AIR FOR LIFE

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#keepingyousafeindoor



HEALTHY AIR THE UTMOST PRIORITY

The two-year mark is fast approaching. And the country is set to move to the endemic phase. Yes, the Covid-19 pandemic would not end overnight, and we are in for a long, rather protracted battle with the virus. Thus, we need to learn to live with it.

However, that does not mean it is all doom and gloom. As the world evolves, technology is catching up fast to meet its emerging demands, allowing us to harness its benefits, which include curbing the unseen SARS-CoV-2.

"At WCT Holdings Bhd ("WCT or the Group"), our utmost concern is the safety of both our customers and staff, especially when they visit our offices and premises such as the malls, hotels, sales galleries and aviation facilities. As retail businesses and shopping malls have started welcoming customers, we see an increase in footfalls especially to our malls. We want our customers to enjoy their experiences and have peace of mind when visiting any of our facilities," says Dato' Lee Tuck Fook, Group Managing Director of WCT.

Hence, the developer has partnered with Panasonic Malaysia to equip its properties with Panasonic's air purification solutions featuring the latest nanoe™ X technology. Notably, WCT is one of the first few companies to install the Panasonic air purification devices across its business divisions.

"In addition to strict adherence to all SOPs, this is a concerted effort by WCT Group to uphold and implement extensively high standards of safety precautions and measures to help keep our offices and premises hygienic and safe," says Lee.

He adds that this is imperative especially in common spaces and shared facilities managed and operated by WCT. "At WCT, we believe in the importance of taking care of our patrons and staff as we provide them with a pleasant and hygienic environment while enhancing their experiences," stresses Lee, adding that WCT will be investing approximately RM800,000 for this initiative.

A welcoming complement to standard practices

"The patented air purification technology is designed to provide added protection for everyone. For instance, the nanoe™ X ions generated by the Panasonic air purifiers will offer quality air while inhibiting pollutants and plus deodorising surfaces as well," Panasonic Corporation managing director QAFL business promotion office, Ichiro Suganuma shares with EdgeProp.my.

"We at Panasonic are excited to partner with WCT Group – a reputable conglomerate with businesses ranging from engineering and construction, property development, shopping malls, hotels and business aviation. With our nanoe™ X technology, we can provide a clean environment for WCT employees and their customers and to constantly provide a safer space for all Malaysians together," enthuses Suganuma.

The nanoe™ X inhibits five types of pollutants, such as bacteria and viruses, mould, allergens, pollen and hazardous substances. The nano-sized particles of nanoe™ X allow for deep penetrations into hard surfaces and soft furnishings like fabric, sofas and carpets.

"This technology will be made available in most of WCT Group's business locations and aims to provide an additional layer of protection to complement the sanitising, disinfection and social distancing protocols that are being administered diligently and regularly throughout WCT's premises.

"As much as it is important to stay safe outdoors, especially during this pandemic, the same can be said indoors. Breathing clean indoor air is also critical to health. It is important to have a dose of healthy indoor air quality free of indoor pollution. As Covid-19 spreads via the droplets of infected respiratory fluids, it is important to take additional safety measures," notes Lee.

He adds that it is paramount for WCT to be able to adapt to the new normal and move forward – to evolve.

"Things have indeed changed. The fact that we must live with the Covid-19 virus makes us realise that we need to stay relevant. We will do our best to provide a comfortable environment to our staff and patrons by adopting the best possible solution available," concludes Lee.

“

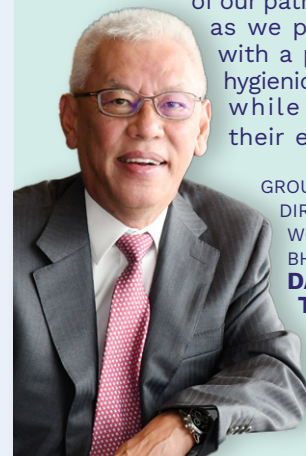
With our nanoe™ X technology, we can provide a clean environment for WCT employees and their customers and to constantly provide a safer space for all Malaysians together,”



MANAGING DIRECTOR,
QAFL BUSINESS
PROMOTION
OFFICE,
PANASONIC
CORPORATION
**ICHIRO
SUGANUMA**

“

At WCT, we believe in the importance of taking care of our patrons and staff as we provide them with a pleasant and hygienic environment while enhancing their experiences,”



GROUP MANAGING
DIRECTOR,
WCT HOLDINGS
BHD,
**DATO' LEE
TUCK FOOK**



nanoe™ X

Test results: novel coronavirus activity inhibited

Test of a generator of nanoe™ X

Overview

The objective of this test was to determine if nanoe™ X inhibit the activity of the SARS-CoV-2 virus. Gaseous solution with SARS-CoV-2 virus solution was exposed to a generator of nanoe™ X from a distance of 15cm in a 45L box for 2 hours. Over 99.99% of the activity of the SARS-CoV-2 virus was inhibited.

Details

(1) Testing organisation: TENCCELL (France). (2) Test subject: novel coronavirus (SARS-CoV-2). (3) Test volume: 45L enclosed box (400 mm x 350 mm x 350 mm). (4) Exposure time: 2 hours. (5) Exposure distance: 15cm.



Notes: (1) The virus infectious titer was measured and used to calculate the inhibition rate. (2) This verification was designed to generate basic research data on the effects of nanoe™ X on the novel coronavirus in laboratory conditions. It was not designed to evaluate product performance.

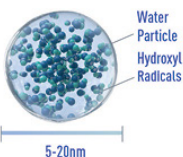
Notes: Photograph is for illustrative purposes.

nanoe™ X Inhibits Activity of Adhered Novel Coronavirus (SARS-CoV-2) Over 99.99% in 2 hours.

• Testing Organisation : Tencell (France)

- Test subject : Adhered novel coronavirus (SARS-CoV-2)
- Test volume : 45L enclosed box
- Test result : Virus activity inhibited over 99.99% in 2 hours

nanoe™ X Structure



Huge Quantity



Longer Life Span



Inhibit Adhered SARS-CoV-2



Budget 2022: Lack of catalysts for property sector but still good budget for rakyat

●Text **EdgeProp.my**

The long anticipated Budget 2022 was finally unveiled on Oct 29 and it turned out to be the largest on record – RM332.1 billion – 3% more than the RM322.5 billion announced for Budget 2021.

Presented by Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz in the Dewan Rakyat, the expansionary national Budget comprises RM233.5 billion in operating expenditure, RM75.6 billion in development expenditure and RM23 billion for the Covid-19 fund. Another RM2 billion is allocated for contingencies.

The Housing and Local Government (KPKT) minister Datuk Seri Reezal Merican Naina Merican described the newly announced Budget 2022 as a strategic plan that covers every aspect, including socio-economic, strengthening businesses and the health system to facilitate the country moving towards recovery.

In his Facebook posting after the Budget 2022 announcement on Oct 29, the minister lauded the policies and measures announced by Tengku Zafrul which emphasises social agendas and people's safety in the post-pandemic era.

"With the 'Keluarga Malaysia' concept in mind, the RM332.1 billion Budget 2022 has taken a holistic approach that is inclusive and aims to create greater economic impact to all," he said.

Nevertheless, to the real estate industry stakeholders, the newly announced Budget 2022 is lacking real catalysts that could spur the market buying interest. *(Read infographic "Things you must know about Budget 2022: For real estate sector" on pg 8)*

Below expectations

RHB Research Institute senior analyst Loong Kok Wen said Budget 2022 fell below expectations for the property sector, as more incentives and help had been hoped for.

"Over the past two weeks, we observed that many property stocks actually rallied, so we would have expected something really significant, looking at the share price performance. The one-off special tax on high-income companies (Cukai Makmur) is also a killer to a lot of companies and not just property development companies because the RM100 million threshold is so low," Loong told EdgeProp.my.

The proposed Cukai Makmur applies to companies with taxable income up to RM100 million, which will be subjected to a tax rate of 24%, with the rest of their taxable income subjected to a tax rate of 33% for 2022.

"With this tax announcement, some developers may not have any incentive to announce their sales target growth, etc," Loong said, adding that in the short term, there will be some material correction among the property stocks.

Meanwhile, she also highlighted that the proposed waiver of the real property gains tax (RPGT) on property owners who sell their properties after the sixth year is a good step but may not be enough to stimulate the property market as a whole.

"The government may likely announce the extension of the Home Ownership Campaign come December. Hopefully they do," said Loong.

RPGT waiver lauded

The announcement of the removal of the RPGT for house sales from the sixth year onwards is the biggest good news for the real estate industry and many anticipated this will spur market transactions.

Real Estate and Housing Developers' Association Malaysia (REHDA) lauded the measure, adding that this could help invigorate the property market to make it more resilient and eventually translate into a positive multiplier effect on the economy.

REHDA president Datuk Soam Heng Choon also welcomed the RM1.5 billion allocation to continue with housing programmes such as the development of Rumah Mesra Rakyat and maintenance of public housing units, as well as the RM2 billion guarantees given to banks through the Guaranteed Credit Housing Scheme to assist those in the gig economy and alike, who have the ability to pay but do not possess income statements.

"As the nation slowly mends itself from the pandemic, we hope that this expansionary Budget will benefit all sectors of the economy and pave the way for national recovery and growth. REHDA looks forward to working with the Government in promoting a more stable, healthy and progressive real estate and property sector. May we all flourish and prosper in 2022 onwards," Soam stated.

Continues **NEXT PAGE** →




“Over the past two weeks, we observed that many property stocks actually rallied, so we would have expected something really significant, looking at the share price performance.”

— Loong



“As the nation slowly mends itself from the pandemic, we hope that this expansionary Budget will benefit all sectors of the economy and pave the way for national recovery and growth.”

— Soam



“

The effective re-opening of the tourism sector will translate to a positive multiplier effect for the economy.”

— Lim



“

This measure will benefit the manufacturing sector and encourage employers to offer better accommodation for their employees.”

— Leong



“

We are heartened to see one-off exemptions provided to help those in need.”

— Choong



“

The RM2 billion housing credit guarantee is a fantastic move as it opens up a market that will now be able to purchase properties, where they could not before.”

— Previndran



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“

A timely budget that offers relief to the families and industries which have been badly affected by the pandemic.”

— Koe

“

Budget 2022 will have only minimal impact on the property market.”

— Kong



← From PREVIOUS PAGE

Timely budget that helps those in need

International Real Estate Federation Malaysian chapter (FIABCI Malaysia) president Datuk Seri Koe Peng Kang said the newly unveiled Budget 2022 is a timely budget that offers relief to the families and industries which have been badly affected by the pandemic. The various one-off incentives on individual income tax would augur well as it helps to lighten the burdens of the rakyat collectively.

Fiabci Malaysia also lauded the government's effort and focus on tackling climate change as the sustainability issue has become a global agenda and the government's support in providing incentives for those who intend to embrace and adopt such practices is timely.

“It would be even better if such incentives are extended to the property development industry whereby tax relief and incentives are offered to property developers who are serious about driving this agenda across its developments and not merely just green-washing,” he opined.

Minimal impact on real estate market

Association of Valuers, Property Managers, Estate Agents & Property Consultants in the Private Sector Malaysia (PEPS) president Michael Kong said Budget 2022 will have only minimal impact on the property market.

Kong noted that the PEPS' budget wish list to the Government was not fulfilled except for the proposed waiver of RPGT on homes disposed of from the sixth year onwards.

“We (PEPS) have sent in an extensive budget wish list that will benefit the stakeholders of the property market, such as the stamp duty exemption to encourage transactions, as well as incentives to developers which adopt IBS (industrialised building system). However, I'm disappointed that these wishes did not materialise in Budget 2022,” Kong shared.

Similarly, Zerín Properties CEO Previndran Singhe also expressed his disappointment as no further incentives were provided for the secondary market and commercial segment.

However, he regarded the RM2 billion housing credit guarantee as a fantastic move as it opens up a market that will now be able to purchase properties, where they could not before. And this will help, in a small way, in reducing the overhang.

Commendable measures in promoting green agenda

S P Setia CEO Datuk Choong Kai Wai lauded the government's introduction and focus on green budgeting in driving the sustainability agenda, as aligned to the 17 Sustainable Development Goals (SDG).

“Setia is committed to its sustainability journey as its vision is to become an even more sustainable digital player in the long term. Hence, the government's focus on the SDG agenda is apt and timely,” Choong added.

However, the developer noted there was no reduction on individual income tax rates, especially for those affected by the lockdowns, which Setia had hoped for.

“Nevertheless, we are heartened to see one-off exemptions provided to help those in need,” he said.

Meanwhile, Mah Sing founder and group managing director Tan Sri Leong Hoy Kum commended the one-year extension for additional tax deduction up to RM50,000 for companies registered under Safe@Work in relation to the rental expenses of employee accommodation.

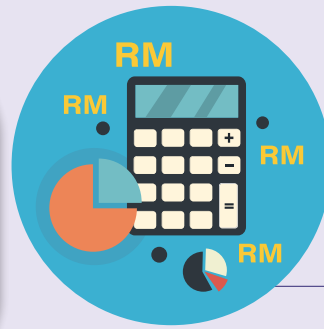
He noted that this measure will benefit the manufacturing sector and encourage employers to offer better accommodation for their employees.

LBS Bina Group Bhd executive chairman Tan Sri Lim Hock San welcomed the extension of personal income tax relief of up to RM1,000 for domestic tourism expenses up to the year of assessment in 2022 to encourage tourism within Malaysia.

“LBS has earlier this year re-opened to tourists its own SCAPES Hotel in Genting Highlands. The effective re-opening of the tourism sector will translate to a positive multiplier effect for the economy,” he said.

Continues NEXT PAGE →

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Total allocation:

RM332.1b

- **3% (or RM9.5 billion)** higher than previous year
- The highest allocation on record

More cash in hand

The reduction of employee's share of statutory contribution rate for **Employees Provident Fund** (from 11% to 9%), extended till **June 2022**

**THINGS YOU MUST KNOW***For the real estate sector*

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**To encourage homeownership**

RM2 billion allocation under housing credit guarantee scheme to assist gig workers and small traders without steady income to apply for a mortgage loan

One-off cash handouts under Prihatin programme:

- **RM2,000** for families with three children and monthly household income of less than RM2,500;
- **RM1,500** for families with two children (or less) and monthly household income of less than RM2,500;
- **RM1,000** for couples with no children and monthly household income of not more than RM2,500;
- **RM500** for single parents with income of less than RM5,000;
- **RM300** for senior citizens

**No RPQT****(Real Property Gains Tax), only for...**

Property owners who sell their properties after the sixth year

**Helping small business owners**

- Scheduled payments for micro, small and medium enterprises can be deferred for up to six months until June 30, 2022
- Landlords who provide rental discounts to businesses will be granted tax relief.

Workplace safety:

- Maximum subsidy of **RM300,000** (until Dec 31, 2022)
For companies to improve workplace seating or air circulation
- Tax relief of **RM50,000**
For companies registered under the Safe@ Work to provide safe accommodation for staff

**Infrastructure development to stimulate recovery:**

- **RM3.5 billion:** Mega infrastructure projects such as Pan Borneo Highway and Central Spine Road
- **RM200 million:**
For high-impact infrastructure projects
- **RM2.9 billion:**
Infrastructure projects for class G1 - G4 contractors

To improve the living environment of low-income groups

- **RM1.5 billion:**
Rumah Mesra programme and public housing up-grading programme
- **RM30 million:**
To provide internet facilities for 40 PPRs



RM2.5 billion allocation to narrow down the development gaps between urban and suburban areas

These include

- **RM1.5 billion:** Infrastructure developments in suburban areas in Sabah and Sarawak
- **RM1.5 billion:** To build 519km road in suburban areas, expected to benefit more than 130,000 residents
- **RM382 million:** To improve water supply in suburban areas
- **RM485 million:** To improve electricity supply in suburban areas
- **RM107 million:** Suburban area street lights installation and upgrading of dilapidated bridges

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get the latest scoop
on its neighbourhood.



Young and *raring to go*

● Text Tan Ai Leng

Things might have slowed down for many companies since the Covid-19 outbreak in March 2020, but integrated builder Chin Hin Group Bhd has gone against the tide, moving aggressively towards expansion instead.

In this year alone, Chin Hin Group has acquired controlling stakes in Chin Hin Group Property Bhd (CHGPB) (formerly Boon Koon Group Bhd), construction firm Kayangan Kemas Sdn Bhd, and kitchen cabinet and wardrobe manufacturer Signature International Bhd.

The home-grown building material specialist, which started its journey back in 1974 as a small hardware shop in Alor Setar, Kedah, has now evolved into an integrated developer with diversified businesses encompassing building material trading and manufacturing, property development, construction, and home and living, as well as solar energy.

On top of this, CHGPB has also accumulated landbank in strategic locations, such as Cyberjaya in Selangor, Jalan Kuchai and Bangsar South in

Kuala Lumpur, and Serendah in Selangor. (Read “Chin Hin Group and Chin Hin Group Property Bhd (CHGPB)’s acquisition activities in 2021” on page 12)

Chin Hin Group managing director and executive director Chiau Haw Choon tells EdgeProp.my the landbanking activities will continue for CHGPB and the growth momentum will continue in the next three to five years.

No time is a bad time

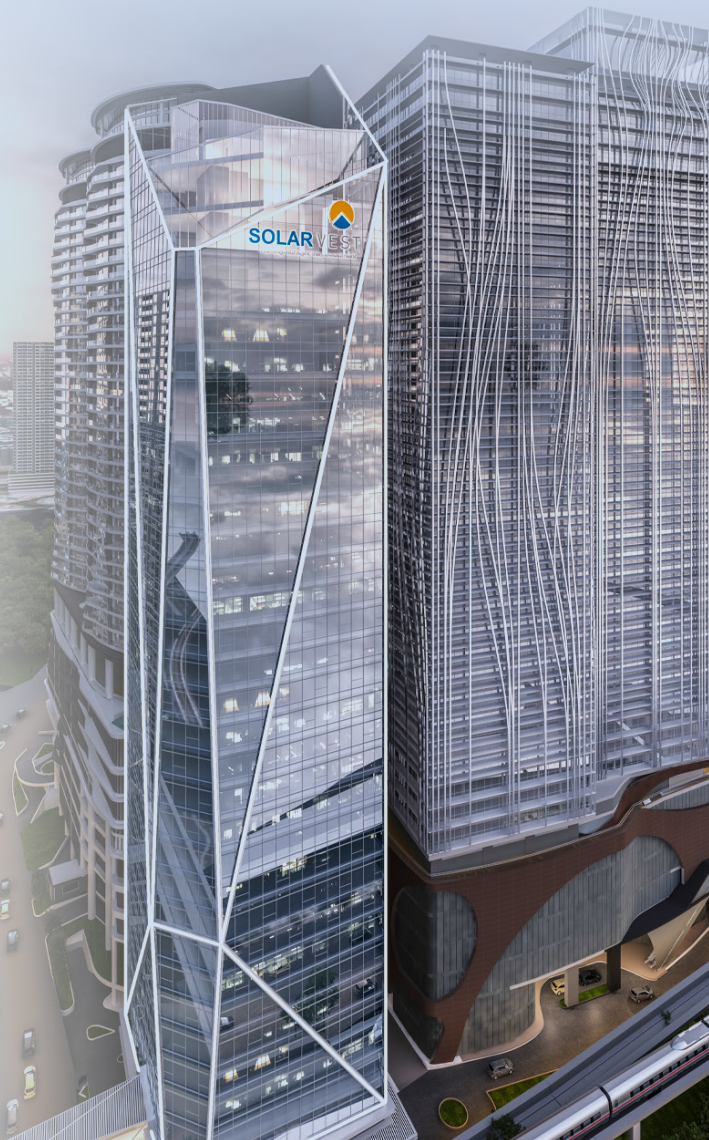
The intensive acquisitions of this new kid on the block amidst a pandemic-ridden market have definitely raised eyebrows.

What has prompted such boldness from this 37-year-old developer, whose current track record in the real estate arena are Novum Bangsar South in Kuala Lumpur, a joint venture development with with Kedah-based Eupe Corp Bhd, and G Residence near Kuchai Lama in Kuala Lumpur as well as two under-construction high-rise residential projects – 8th & Stellar in Sri Petaling, Kuala Lumpur and Aera Residences in Petaling Jaya, Selangor?

Continues **NEXT PAGE** →

“
I am an entrepreneur. Generally, entrepreneurs are optimistic and far-sighted people. I just feel there is never a bad time. Any time is just a time to do a certain thing”
– Chiau

Artist's impression of the Bangsar South office building project.



PHOTOGRAPHS BY CHIN HIN GROUP PROPERTY BHD



Quaver Residence will be launched by this year.



CHGPB plans to debut its maiden development, a serviced apartment project, in Puchong next year.

← From PREVIOUS PAGE

In response, Chiau says: "I am an entrepreneur. Generally, entrepreneurs are optimistic and far-sighted people. I just feel there is never a bad time. Any time is just a time to do a certain thing".

"Like now is a good time to accumulate landbank and assets, focus on digitalisation and working on our books. Hence, we did not launch any new developments last year and this year, as we feel it is not a good time for new launches," adds Chiau, who is also the son of the group's co-founder and deputy chairman Datuk Seri Chiau Beng Teik.

This is especially so for the property development segment, as purchasers would want to view the projects, show units, talk to the sales representatives or have short tours of the surroundings, and all these are not allowed during the movement control order periods.

Hence, Chin Hin Group has turned its strategy to accumulating assets, in expectation of a market recovery in 2022.

"Looking at the market condition, we foresee next year will be a year of recovery, hence the most important thing right now is for us to accumulate landbank and do our project planning," he says.

Chiau notes that the project planning and the submissions to get authorities' approvals will take about six months to one year. "If we had taken a wait-and-see approach and had only started buying [land] next year, by the time I had got my preparation done, I would have missed the boat."

Increasing its footprint in the Klang Valley

"Currently, our undeveloped landbank has an estimated gross development value (GDV) of RM3.5 billion. This will keep us busy until 2027," he says, but declines to reveal the size of the landbank.

Earlier in February this year, CHGPB announced its plan to spend RM269 million to acquire 81.9 acres of land in the Klang Valley to develop five property projects and its aim to launch projects worth RM3.73 billion in GDV in the next two years, including a township development in Rawang.

Before ending 2021, CHGPB is looking at unveiling a high-rise residential project in Seri Kembangan, Selangor by the fourth quarter of this year.

Dubbed Quaver Residence, the freehold development comprises two 40-floor serviced apartments offering 684 units with built-ups ranging from 1,017 sq ft to 1,850 sq ft and some retail units. Priced from RM500,000 per unit, it's expected to complete by 2025.

"Next year, we will be launching a minimum of three projects in the Klang Valley," enthuses Chiau, adding that one of the projects which CHGPB had planned to unveil this year has been pushed to 2022 due to the market condition. **(Read "Q&A with Chiau Haw Choon" on page 13.)**

The project is a 34-storey office tower in Bangsar South with a

“Currently, our undeveloped landbank has an estimated gross development value (GDV) of RM3.5 billion. This will keep us busy until 2027,” – Chiau

net sellable area of 213,657 sq ft. Originally measuring 0.53 acres, the land is now 0.48 acres after part of it has been surrendered for a light rail transit (LRT) development. It is located right next to KL Gateway. The development is expected to be completed by 2025.

One of the unique selling points of the office tower is there will be a link bridge to Southview Apartment and KL Gateway Mall, which means it will have direct access to an LRT station.

Although companies have started adopting a hybrid of work-from-home and work-in-office, he observes there are still needs for offices following the economy's reopening.

"Personally, although I enjoy remote working – having meetings any place any time, I still miss the physical meet-ups with the staff and business partners, to interact with them and listen to their needs. This is something irreplaceable," says Chiau.

"Next, we also have a high-rise residential development in Kinrara, Puchong, Selangor. The development is expected to come with a GDV of RM400 million. It's sited on a freehold plot near Giant Kinrara and close to an LRT station. This will also be our maiden launch in Puchong," he shares.

Slated for completion by 2026, the freehold serviced apartment will have two 43-floor towers, offering 833 units with an estimated selling price starting from RM350,000.

Other than these two projects, CHGPB is also busy planning for a township development in Rawang with a GDV of RM909 million.

"The 60-acre freehold plot is located next to the Rawang Bypass and close to Templer Park. For now, we are planning to launch townhouse and Rumah Selangorku projects in the first two phases. More details will be unveiled when we finalise the planning," he says.

Beyond 2022, Chiau adds that CHGPB has now started planning the new launches for 2023. There will be integrated developments in Old Klang Road, Kuala Lumpur, and Cyberjaya, Selangor, with an estimated collective GDV of RM1 billion.

"Currently we are focusing on the growth corridors in the Klang Valley. Having said that, we do not discount the possibility of land acquisitions in other states if the right opportunity comes and fits into our overall growth strategy," notes Chiau.

Continues **NEXT PAGE** →

PHOTOGRAPHS BY CHIN HIN GROUP PROPERTY BHD

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Signature International to go big next year

On the latest addition to the group's core business – Signature International Bhd, Malaysia's largest kitchen cabinet and wardrobe manufacturer, Chiau reveals that there will be plans to expand its market presence next year.

"We are going to launch a new business model in the first quarter next year. Signature Kitchen will be repositioned as a design and build business model. On top of design-and-build services, there will be furniture pieces for individuals who are looking for home improvement as well," he adds.

The idea came from customers' feedback, on the hassle they have been through when looking for interior designers and suppliers themselves, the lack of transparency in pricing, inconsistent delivery schedule and unsatisfactory workmanship. Prompted by this, Chiau says the team saw a big potential in introducing a new customer experience for homebuyers. **(Read "Q&A with Chiau Haw Choon" on page 13.)**

He adds that this includes building a new showroom with a built-up size of 50,000 sq ft to showcase different design themes for consumers' reference, in-house designers that offer consultancy services and a ready-made furniture section.

"This will be a one-stop centre that covers everything in your home, including design-and-build service. Transparency is something that we want to emphasise. Every item will be listed down in the quotation for the customers to choose," he says.

According to him, a total investment of RM40 million will be put into this new business model to transform this traditional household business and to elevate Signature's brand in the market.

Integrating solar energy with property development

As one of Chin Hin Group's core businesses, the solar energy division has been contributing recurring income for the group.

Notably, it has an order book of over RM500 million, among which is a RM175 million 50 megawatt solar park project in Perlis. Lagenda Properties Bhd has also appointed Solarvest as its solar photovoltaic (PV) system partner to build the largest sustainable affordable township in Malaysia.

"In our future property developments, we could also add in the solar PV system as one of the features. As energy cost is rising, we foresee the adoption of solar energy will gain popularity and become more common," Chiau points out.

Continues **NEXT PAGE** →



Signature Kitchen will be repositioned as a design and build business model.

Chin Hin Group and Chin Hin Group Property Bhd (CHGPB)'s acquisition activities in 2021

January

1. CHGPB proposed to acquire 1,943 sq m of vacant land in Kuala Lumpur for RM20.91 million from Suez Domain Sdn Bhd. The land, with a 94-year lease, will be used to develop office buildings.

2. CHGPB acquired five freehold parcels in Serendah, Hulu Selangor for RM54.52 million from Frazel World Sdn Bhd and Frazel Icon Sdn Bhd.

February

1. CHGPB proposed to acquire 3.3 hectares of freehold land near Kuchai Road in Kuala Lumpur for RM85 million cash from Frazel Lux Sdn Bhd. The plot will be used to develop 824 apartment units and 823 units of affordable homes with an estimated gross development value (GDV) of RM692.48 million.

2. CHGPB announced its plan to spend RM269 million to acquire 81.9 acres of land in the Klang Valley to develop five property projects and its aim to launch projects worth RM3.73 billion in GDV in the next two years. The acquisition included an 11.53-acre freehold plot in Cyberjaya, Selangor for RM50.22 million, with plans to construct a mixed development.

March

Chin Hin Group acquired a 31.2% stake in Malaysia's largest kitchen cabinet and wardrobe manufacturer, Signature International Bhd.

July 5

CHGPB announced the plan to acquire a 65% equity interest in Kayangan Kemas, a construction firm, for RM37.95 million. Kayangan Kemas is a Grade 7 contractor registered with the Construction Industry Development Board, and focuses on specialised buildings. Its ongoing projects are mainly on construction and upgrading of hospitals (such as Miri Hospital, Sarawak and Tanah Merah Hospital, Kelantan) and construction of community halls and an administrative complex for KL City Hall, with a total contract value of more than RM500 million.



Artist's impression of 8th & Stellar project in Sri Petaling.



Q&A with Chiau Haw Choon

A property developer with a construction arm is not unheard of, and the advantage of that combination is quite obvious. But one with a dab hand on building materials, a foot in the door of the home and living segment and a hold on the solar energy industry to boot? This is what the Chin Hin Group is made up of.

Its managing director and executive director Chiau Haw Choon, tells EdgeProp.my in an exclusive interview (excerpt edited for clarity) how he intends to make this synergy work and silence the sceptics.

EdgeProp: What is the impact of the Covid-19 pandemic on your plans?

Chiau: There are good and bad impacts from the pandemic. One thing good is people have learned and adapted to the situation, like switching business meetings to virtual platforms, and this has allowed businesses to carry on regardless of place and time. However, personally I still prefer to meet people physically, to interact with them and listen to them. In the long run, physical meet-up is still relevant.

In terms of business operation, some of the business segments, such as property development and construction, have been affected by the lockdowns as on-site construction activities and property viewing activities were not allowed. The good thing is, Chin Hin Group, being a diversified company, has other business segments such as renewable energy and building material manufacturing, whose operations have remained intact.

EdgeProp: Most companies have slowed down but it is the reverse for Chin Hin. What opportunities do you see? Will business expansion continue?

Chiau: Yes, business expansion and acquisition of quality assets will continue. Despite many saying the market is slow, I

believe this is part of a business cycle where there are always ups and downs. I believe there is never a bad time, it is just time to do something else.

For instance, when the property development segment was facing challenges due to lockdowns, we looked at accumulating landbank and preparing for new launches for when the market recovers. I expect the property market will gradually recover from 2022 onwards and continue its growing momentum in the next three to five years.

We need up to one year to plan and complete the submissions (for local authorities' approvals). If we take a wait-and-see approach and only start buying next year, it will be too late. By the time we had got my preparation done, we would have missed the boat.

So what we have acquired in these two years will keep us busy till 2023. Hence, we will continue to acquire more land in strategic locations to ensure we can continue to launch [projects] in the future.

EdgeProp: How was the sale performance of your projects in the past two years?

Chiau: The performance has been quite steady. The 8th & Stellar project, which was launched in 2019, has received 80% take-up rate. 8th & Stellar is a two-tower mixed-use development comprising serviced apartments, duplex lofts, office space and shophouses on a 2.2-acre leasehold tract in Sri Petaling (Kuala Lumpur). Its estimated gross development value (GDV) is RM470 million.

Meanwhile, the Aera Residence project, which carries an estimated GDV of RM310 million, has achieved 100% take-up rate. This is a serviced apartment project in Petaling Jaya (Selangor).

This year, we plan to launch a high-rise residential project in Seri Kembangan (Selangor). We are eyeing to unveil this project in the final quarter of this year. Dubbed Quaver Residence, the freehold development comprises two 40-floor serviced apartments, offering 684 units and some retail units. The former's unit price is from RM500,000 and it's expected to complete by 2025.

EdgeProp: Your plans for Chin Hin Property Group Bhd in 2022?

Chiau: There will be a line-up of new launches in the future. Next year we are looking at launching a minimum of three projects. One of them will be an office development in Bangsar South (KL). The 34-storey office tower has a net sellable area of 213,657 sq ft. The 0.53-acre (0.48 acre left after surrendering part of the land to a light rail transit (LRT) development) plot is located right next to KL Gateway. The development is expected to be completed by 2025.

One of the unique selling points of the office tower is there will be a link bridge to Southview Apartment and KL Gateway Mall, which means it will have direct access to an LRT station. Initially, we wanted to unveil the project this year, but due to the pandemic, we find it may not be a good timing, thus we have delayed the launch to next year.

Next, we also have a high-rise residential development in Kinrara, Puchong (Selangor). The development is expected to come with a GDV of RM400 million. It's sited on a freehold plot near Giant Kinrara and is close to an LRT station. This will also be our maiden launch in Puchong.

We also plan to unveil a township development in Rawang (Selangor) next year, which will have an estimated GDV of RM909 million.

The 60-acre freehold plot is located next to the Rawang Bypass and close to Templer Park. For now, we are planning to launch townhouses and Rumah Selangorku projects in the first two phases. More details will be unveiled when we finalise the planning.

Meanwhile, we have also started our planning for 2023. There will be another two more projects in Old Klang Road, KL, and Cyberjaya, Selangor, with an estimated collective GDV of RM1 billion.

Currently, we have undeveloped landbank with an estimated GDV of RM3.5 billion.

EdgeProp: Do you think the pandemic has changed the buying behaviour? How is Chin Hin adapting to the changes?

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PHOTOGRAPHS BY CHIN HIN GROUP PROPERTY BHD



Launched in 2019, the 8th & Stellar has received 80% take-up rate.

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Chiau: The pandemic has changed the way we live and work. More obviously, people are now adopting a hybrid model – a combination of work-from-home and work-in-office. As more time is spent at home, homebuyers are looking at other aspects other than location, such as space and living environment.

Post-pandemic, I feel that people do not want to stay in small units. The majority prefers to have more space and bigger units, even better with balconies. Understanding the changing buyers' behaviour, we have also rethought our design and increased our development budget on landscaping and common areas, to add more greeneries at the developments and create a pleasant ambience for the residents.

EdgeProp: How is your construction business? What is its synergy with your property development segment?

Chiau: We have finished the due diligence and the acquisition exercise of Kayangan Kemas Sdn Bhd is expected to be completed in two months' time. We plan to hold an IPO (initial public offering) in the fourth quarter of next year.

The construction company specialises in hospitals and infrastructures. We will use this construction outfit to build our projects this year and next year. This will also give a sizeable order book to our construction company.

EdgeProp: What's next for Signature International Bhd post-acquisition?

Chiau: We are going to launch a new business model in the first quarter next year. Signature Kitchen will be rebranded as a home and living brand that offers design-and-build services for end-users. There will be furniture pieces for individuals looking for home improvements as well.

The idea came from customers' feedback, on the hassle they went through when looking for interior designers and suppliers themselves, the lack of transparency in pricing, inconsistent delivery schedules and unsatisfactory workmanships.

This includes building a new showroom with a built-up size of 50,000 sq ft to showcase different design themes for consumers' reference, in-house designers that offer con-

sultancy services and a section for furniture. It will be a one-stop centre that covers everything in your home. Transparency is something that we want to emphasise. Every item will be listed down in the quotations for the customers to take their picks.

A total investment of RM40

million will be put into this new business model to transform this traditional household business and to elevate Signature's brand in the market.

EdgeProp: What is the prospect of Chin Hin Group's associate company, Solarvest Holdings Bhd?

Chiau: Solarvest has secured a lot of contracts this year with an order book over RM500 million. One of it is the RM175 million 50 megawatt solar park project in Perlis. We are also confident in securing more LSS (large-scale solar) development contracts this year.

Being one of the core business divisions under Chin Hin Group, the solar energy business has been contributing recurring income for the group.

Although renewable energy is a different "breed" from construction, it is not totally different as its nature is still building something. There will be synergies that can be created between this segment and our other businesses. For instance, Lagenda Properties Bhd has appointed Solarvest as its solar photovoltaic (PV) system partner to build the largest sustainable affordable township in Malaysia.

In our future property developments, we could also add in the solar PV system as one of the features. As energy cost is rising, we foresee the adoption of solar energy will gain popularity and become more common.

EdgeProp: Chin Hin is in an industry with intense competition. How do you position yourself?

Chiau: Chin Hin was never known as a developer. People knew us as the building material guy (company). As a building material company, we can control the quality of the finishing and the materials used in our developments.

Being a company with diversified portfolios but revolving around the same industry, it enables us to choose the building materials that we want, and with Signature International's forte in design-and-build for the interior, we could make a difference in the market.

In the future, we will have a space in our property showroom to showcase all the materials that we are using for the development. From timber flooring to sanitary wares and kitchen cabinets, we want to give assurance to our buyers on the quality of finishing they will be getting.

Meanwhile, to ensure our projects sell, we will take a different strategy in terms of project planning and pricing. For instance, for projects in strategic locations, we will be emphasising the locations and putting efforts in landscaping and adding more greeneries within the developments. For projects in outskirt areas, they will be affordably priced with bigger spaces and more outdoor facilities such as a central park.

EdgeProp: Your outlook on the property market? How will Chin Hin counter the challenges?

Chiau: I am an entrepreneur. Generally, entrepreneurs are optimistic and far-sighted people. I just feel there is never a bad time. Anytime is just a time to do certain things. Like now, it's a good time to accumulate landbank and assets, and focus on digitalisation and working on our books. Hence, we did not launch any new developments last year and this year, as we feel it is not a good time for new launches.

However, we foresee next year will be a recovery year, and the most important thing now is for us to accumulate landbank and do our project planning. **E**



Units in Aera Residence, Petaling Jaya, were fully taken-up.

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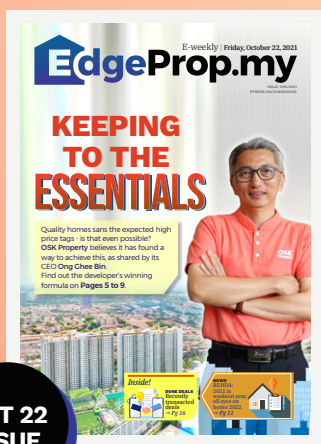
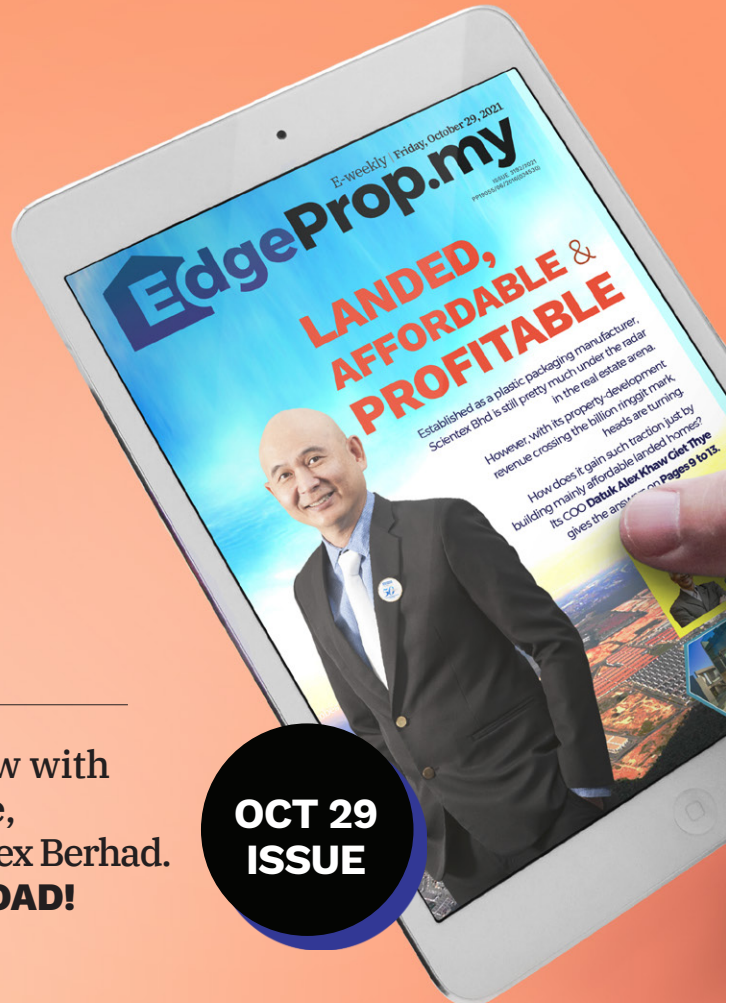
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With

Datuk Chang Kim Loong



“

A few public-listed and financially strong developers with developments in prime locations have adopted the BTS 10:90 concept by adopting the “Schedule I” (SPA for Land & Building) and “Schedule J” (SPA for Stratified Buildings), hence it is not a totally alien system.”



BTS 10:90 is not BTS



According to earlier news reports, the Housing and Local Government Minister Datuk Seri Reezal Merican Naina Merican said there are only four developers in Malaysia capable of carrying out the build-then-sell (BTS) concept.

During the Parliament session on Oct 7, the Minister also added that BTS is one of the more preferred methods in selling houses.

Before we go any further, we would like to point out that there seems to be some confusion about the BTS and its variant, the BTS 10:90. The fact is, there are marked differences between the two.

In the absolute BTS system, developers can only sell finished products that are ready for buyers to occupy, as opposed to the conventional sell-then-build (STB) system, where buyers pay 10% of the house price, followed by progressive payments as the developers build.

On the other hand, under the BTS 10:90, buyers pay 10% upon signing the sale and purchase agreements (SPA), and the balance 90% only when the houses are completed with separate titles, Certificate of Completion and Compliance (CCC), water and electricity connected, and house keys. In short, it is a hybrid between the STB and the absolute BTS.

Under the absolute BTS aka 0:100 concept, the wealthy (we presume the Minister was referring to the group of these four housing developers) will be in better positions whereas the financially weaker developers will face difficulties.

However, the version we hope the government will adopt is not the absolute BTS, but the BTS 10:90.

In Professor Nor'Aini Yusof's 2014 book, *Housing the Nation: Policies, Issues and Prospects*, she has given a balanced view on each of the two systems, but we believe that in her elucidation, she has presented a more positive take on the BTS 10:90 concept.

Below are some highlights from her concluding paragraph in Chapter 11, page 289:

Proponents of the BTS and STB have both been very vocal in expressing their arguments and views. The government, for whom both sides are important stakeholders, needs to weigh these views carefully. It has already expressed its commitment to make BTS mandatory by 2015.

Incentives have been introduced by the government to facilitate the BTS approach, including fast-tracking the planning approval process, waiver of deposit for the developer's licence and an exemption for low-cost housing. But as Walczuch et al, (2007) have warned, and as past experience has shown, housing developers will undoubtedly be even more vocal and critical about BTS as we approach 2015. They will likely find excuses not to implement BTS, or at best, they will ask for more help in doing so.

The resistance to the BTS approach is certainly not helpful to the housing industry and the development of the country as a whole. Certainly, there are direct and indirect costs incurred as developers adjust to BTS, but its adoption should be viewed positively as a means to further safeguard the interests of house buyers, and perhaps further enhance or restore their trust in developers.

Closer cooperation and engagement will ultimately create a win-win situation for all stakeholders in the housing industry.

The way forward

A few public-listed and financially strong developers with developments in prime locations have adopted the BTS 10:90 concept by adopting the “Schedule I” (SPA for Land & Building) and “Schedule J” (SPA for Stratified Buildings), hence it is not a totally alien system.

Housing projects that are built and marketed using the BTS 10:90 concept need to use the statutory standard SPAs where the buyers pay 10% as deposit and only pay the balance 90% upon full completion by the developer.

The 10% paid to the developer is deposited into the Housing Development Project Account and the sale is “locked in”.

For the house buyer, it is still a purchase based on brochures and advertisement on a concept. The 10:90 concept is still a “sell first, then build” model as homes are yet to be built or completed at the time of signing of the SPA.

Just like buying a motor vehicle, there is no progressive payment due to the manufacturer. On completion, the seller delivers the product and collects the balance payment.

It is actually a midway between the present

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HAPPY Deepavali!



FROM ALL OF US AT



Property Chat

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progressive payment (STB) and the complete BTS. You may call it a variant of the STB or a variant of the BTS, or “deferred payment” basis; it matters little.

However, the big difference is that if the developer, for whatever reason, fails to complete the project or abandons the project, the buyers are insulated from the developer’s business risk and possible disastrous fallout.

As can be seen from Table 1, the 10:90 payment system is still a contract to sell (through the signing of the SPA), build, then deliver. The term BTS is hence not appropriate and should not be used in its entirety, when referring to the BTS 10:90 concept as the two systems encompass substantially different characteristics.

To avoid further misconceptions and confusions, perhaps we should all refer to this model as BTS 10:90 concept rather than confusing it as an absolute BTS concept. 🏠



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Table 1: Comparison of BTS, STB and BTS 10:90

	Completed properties (BTS)	Progressive payment system (STB)	BTS 10:90
1 On the signing of the SPA	Pay 10% of purchase price	Pay 10% of purchase price	Pay 10% of purchase price
2 Waiting period for completion and notice of delivery of vacant possession	None	Within 24 or 36 months or more upon architect’s certification of completion	Within 24 or 36 months or more upon architect’s certification of completion
3 Buyer to complete payment	Three months from SPA date (in normal situations)	10%, 15%, 10%, 10%, 10%, 5%, 2.5%, 2.5%, 17.5%, 2.5% and 5% progressively, while waiting for completion of construction	90% of purchase price at 24 or 36 months from SPA date, depending on the regulated contract of sale
4 Waiting period for actual occupation with CCC	None	Within 30 days from vacant possession with accompanying developer’s architect’s issuance of the CCC	Vacant possession with CCC, water and electricity connected and ownership document (title deed)
5 Waiting period for transfer of individual/strata titles	Varies, depending on whether titles have been issued at the time of signing of SPA	Varies from developer to developer	Vacant possession with issuance of titles

Kanye West's first home in Hollywood Hills on the market



PHOTOGRAPH
BY DAVID
SHANKBONE
/ WIKIMEDIA
COMMONS

●Text Chin Wai Lun

Kanye West has put up his first home in Hollywood Hills for sale. Having lived there for nearly 15 years, it is being sold with an asking price of close to US\$3.7 million (RM15.4 million), according to TopTenRealEstateDeals.com.

West's former home is co-listed with Myles Lewis at Compass and Skye Louise Lamb at Premier Realty Services.

The bachelor pad, which he bought in 2003, exudes a minimalist vibe with its neutral walls and décor that best reflect West's preferred aesthetic. It was bought for US\$1.75 million then.

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Kanye purchased this property in 2003 for US\$1.75 million

PHOTOGRAPHS BY JACK SPTSER / TOPTENREALESTATEDEALS.COM



Beautiful views
from every
room.



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The key selling point would be the gorgeous sweeping views of the Los Angeles city and the ocean from every room, with an abundance of natural light to boot. Hardwood floors, high ceilings and smooth Venetian plaster deck out the formal living spaces, a media room, a primary suite and an en-suite bedroom with a deck. The relaxing backyard veranda takes hillside living to another level, overlooking the twinkling city lights at night.

The chart-topping rapper's interest in architectural style is as strong as his interest in music and fashion. With minimalistic, stark aesthetics and clean lines, West's architectural-style preference does not seem to have changed much when comparing this bachelor pad he bought 18 years ago with the US\$57 million Malibu Beach house he purchased last month.

The new Malibu pad was designed by Japanese architect Tadao Ando and constructed with 1,200 tons of poured concrete and 200 tons of steel reinforcement, overlooking the ocean. 📍

PHOTOGRAPHS BY JACK SPITSER / TOPTENREALESTATEDEALS.COM



The minimalist-style home office.



The three-bedroom home with its unique minimalist architecture reflected by its stark aesthetics.



The open kitchen that comes with a large table and chair.



The outdoor dining area.





RM380,000

Arte Mont'Kiara, Mont'Kiara, Kuala Lumpur

Type: Condominium **Tenure:** Freehold
Built-up: 442 sq ft
Bedroom: 1 **Bathroom:** 1

Francis Ngooi **PRO** (REN 45037)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
+6011 6518 5155



RM2,650,000

Ficus Peak, Denai Alam, Selangor

Type: Semidee house **Tenure:** Freehold
Built-up: 5,200 sq ft **Land size:** 7,000 sq ft
Bedroom: 5 **Bathroom:** 5

Hannaan Khairy **PRO** (REN 44082)
REAPFIELD PROPERTIES (SJ) SDN BHD (E (1) 0452/2)
+6017 460 4640



RM930,000

Bandar Kinrara, Puchong, Selangor

Type: Terraced house **Tenure:** Freehold
Built-up: 2,000 sq ft **Land size:** 1,650 sq ft
Bedroom: 4 **Bathroom:** 3

Muadz Subki **PRO** (REN 31870)
LEGACY REAL PROPERTY SDN BHD (E (1) 1925)
+6013 211 6061

Done Deal

Sold for

RM6.8 million (RM691.05 psf based on land area)

Two-storey bungalow at Damansara Heights, Kuala Lumpur



Concluded by: Allison Lee **PRO** (PEA 2734)
Arden Estates Sdn Bhd (+6017 595 2833)
When: May 2021

Noteworthy

- Freehold
- Land size: 9,840 sq ft
- Built-up: 5,500 sq ft
- Six bedrooms; six bathrooms
- Semi-furnished
- Spacious porch, backyard and a swimming pool



Located in the prime neighbourhood of Damansara Heights or Bukit Damansara in Kuala Lumpur, this bungalow is situated along a cul-de-sac which provides an overall sense of quietness and serenity.

According to Arden Estates Sdn Bhd's Allison Lee, who concluded the sale, the buyer was looking for a house ready for move-in and this bungalow happened to be in excellent condition.

"The bungalow was very well-maintained and looked almost new. In addition, the design was done very tastefully by the previous owners. Also, it was very spacious with a huge porch, backyard and even a swimming pool," said Lee.

"With a land size of nearly 10,000sq ft in a prime location, along with a beautiful design and tip-top condition, the property could have fetched a higher price than the transacted price [of RM6.8 million]," said Lee, noting that the buyer clinched a good deal.

She added that the bungalow had served as a family home for years, but as the children migrated overseas, it became too big for the owners to maintain.

As of early Sept 2021, there were 384 for-sale listings for detached and bungalow houses in Damansara Heights on **EdgeProp.my** with an average asking price of RM7.9 million or RM978 psf.

In 2020, there were 14 transactions of such houses with an average transacted price of RM6.1 million or RM726 psf.



RM152,000

Centro Residences, Johor Bahru, Johor

Type: Condominium **Tenure:** Freehold
Built-up: 226 sq ft
Bedroom: 1 **Bathroom:** 1

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



RM960,000

Kinrara Residence, Bandar Kinrara Puchong, Selangor

Type: Terraced house **Tenure:** Leasehold
Built-up: 3,038 sq ft **Land size:** 1,650 sq ft
Bedroom: 5 **Bathroom:** 6

Calvin Kwok **PRO** (REN 40208)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
+6012 605 8308



RM11,000,000

Taman Perindustrian Puchong, Puchong, Selangor

Type: Shop house **Tenure:** Freehold
Built-up: 34,051 sq ft **Land size:** 9,300 sq ft

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



RM2,680,000

Setia Eco Park, Setia Alam, Selangor

Type: Bungalow **Tenure:** Freehold
Built-up: 3,215 sq ft **Land size:** 5,610 sq ft
Bedroom: 3 **Bathroom:** 5

Kim Chia **PRO** (REN 12925)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
+6012 287 6393



RM596,000

Twinz Residences, Puchong, Selangor

Type: Condominium **Tenure:** Freehold
Built-up: 1,027 sq ft
Bedroom: 3 **Bathroom:** 2

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



RM2,200/mth

Kaleidoscope Residency, Wangsa Maju, Kuala Lumpur

Type: Condominium **Tenure:** Leasehold
Built-up: 1,196 sq ft
Bedroom: 3 **Bathroom:** 2

Meifen Low **PRO** (REN 06451)
ONE WSM PROPERTY SDN BHD (E (1) 1823)
+6012 653 0714

Done Deal

Sold for

RM4.08 million *(RM2,472 psf against land size)*

4.5-storey shopoffice at Ampang Point Commercial Centre, Ampang, Kuala Lumpur



Concluded by: Michael Wong **PRO** (REN 9493)
Dynamic Realtors (+6012 519 8688)
When: August 2021

Noteworthy

- Leasehold
- Land size: 1,650 sq ft
- Built-up: 7,268 sq ft
- Intermediate unit
- Surrounded by Ampang Point Shopping Centre, hospitals, schools and high-rise residential projects



Ampang Point Commercial Centre is a vibrant commercial centre located in Ampang, fronting the busy Jalan Ampang, Kuala Lumpur. It is right next to the Ampang Point Shopping Centre and KPJ Ampang Puteri Medical Centre, while nearby are many residential developments including M-City Residences, Arte Ampang and One Ampang Avenue.

According to Dynamic Realtors real estate negotiator Michael Wong, the buyer was attracted to the good rental yield of the property, and signed the deal even though it was during the full movement control order in August.

“The unit was fully tenanted and provided a stable rental to the owner, which met the buyer’s requirements as he was looking for passive income,” Wong said, adding that the buyer also liked the unit’s strategic location in Ampang.

Meanwhile, the owner decided to cash out as he reckoned that the timing was right.

As at October 2021, four shop units in Ampang Point Commercial Centre were listed for sale on **EdgeProp.my**. The average asking price was RM6.3 million or RM521.69 psf. Meanwhile, eight units were looking for tenants at an average asking monthly rental of RM12,025 or RM3.25 psf.



RM530,000

Bandar Bukit Puchong, Puchong, Selangor

Type: Terraced house **Tenure:** Freehold
Built-up: 1,888 sq ft **Land size:** 1,170 sq ft
Bedroom: 4 **Bathroom:** 3

KK Sah **PRO** (REN 23736)
IPG REALTY SDN BHD (E (1) 2002)
+6016 637 5097



RM900,000

Taman Dagang, Ampang, Selangor

Type: Terraced house **Tenure:** Leasehold
Built-up: 2,200 sq ft **Land size:** 1,400 sq ft
Bedroom: 4 **Bathroom:** 3

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



RM4,000,000

Taman Ampang Utama, Ampang, Selangor

Type: Bungalow **Tenure:** Leasehold
Built-up: 5,148 sq ft **Land size:** 8,000 sq ft
Bedroom: 6 **Bathroom:** 5

Jimmy Ng **PRO** (REN 02015)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452/1)
+6016 257 0886



RM1,400,000

USJ 4, Subang Jaya, Selangor

Type: Terraced house Tenure: Freehold

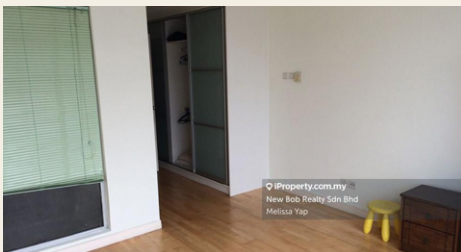
Land size: 3,038 sq ft

Bedroom: 5 Bathroom: 4

Susan Gwee **PRO** (REN 01156)

REAPFIELD PROPERTIES (SJ) SDN BHD (E(1) 0452/2)

+6012 289 1337



RM2,800/mth

Solaris Dutamas, Dutamas, Kuala Lumpur

Type: Condominium Tenure: Freehold

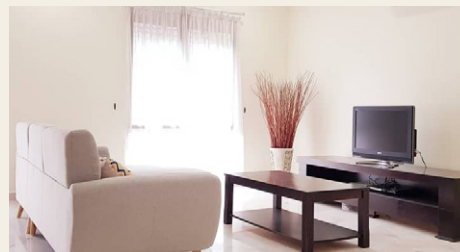
Built-up: 1,145 sq ft

Bedroom: 2 Bathroom: 2

Melissa Yap **PRO** (REN 04666)

REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)

+6012 211 6602



RM900,000

Bukit Gita Bayu, Seri Kembangan, Selangor

Type: Condominium Tenure: Freehold

Built-up: 1,303 sq ft

Bedroom: 3 Bathroom: 2

Jenny Koo **PRO** (REN 18760)

KKLAND PROPERTIES (E (3) 1749)

+6012 211 9619



RM55,000,000

Petaling Jaya Commercial City, Petaling Jaya, Selangor

Type: Factory Tenure: Leasehold

Built-up: 35,000 sq ft Land size: 5 acre

Ronn Goh **PRO** (REN 38324)

CID REALTORS SDN BHD (E (1) 1855/7)

+6011 1011 3829

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RM870,000

Rapid City Centre, Pengerang, Johor

Type: Shoplot Tenure: Leasehold

Built-up: 3,209 sq ft Land size: 2,040 sq ft

Salim Mustam **PRO** (REN 10674)

REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)

+6017 280 0026



RM2,500,000

Sungai Buloh Country Resort, Sungai Buloh, Selangor

Type: Bungalow Tenure: Leasehold

Built-up: 6,000 sq ft Land size: 17,000 sq ft

Bedroom: 6 Bathroom: 5

James Yim **PRO** (REN 24129)

PROPERTY EXPRESS (E (3) 1205)

+6012 687 4892



RM780,000

Tiara Damansara, Petaling Jaya, Selangor

Type: Condominium Tenure: Freehold

Built-up: 1,323 sq ft

Bedroom: 3 Bathroom: 3

Steven Tiong **PRO** (PEA 2648)

REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)

+6019 862 8182



RM1,980,000

Mesra Terrace, Dutamas, Kuala Lumpur

Type: Semidee house Tenure: Freehold

Built-up: 4,333 sq ft Land size: 3,200 sq ft

Bedroom: 5 Bathroom: 6

Azmi Lazim **PRO** (REN 28053)

NILAI HARTA CONSULTANT SDN BHD (VE (1) 0134/7)

+6012 613 2413



RM2,390,000

SS2, Petaling Jaya, Selangor

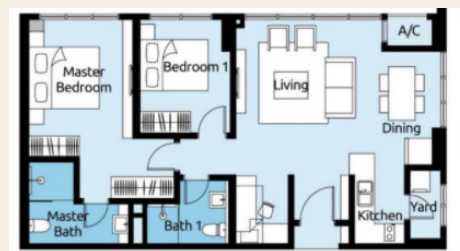
Type: Shoplot Tenure: Freehold

Built-up: 3,000 sq ft Land size: 1,650 sq ft

Siew Kim **PRO** (REN 04485)

REAPFIELD PROPERTIES (SJ) SDN BHD (E (1) 0452/2)

+6012 210 2858



RM640,000

Paisley Serviced Residences, Subang Jaya, Selangor

Type: Condominium Tenure: Freehold

Built-up: 918 sq ft

Bedroom: 2 Bathroom: 2

Jason Hew **PRO** (REN 41343)

ORIENTAL REAL ESTATE SDN BHD (E (1) 1503/13)

+6017 500 8020



RM4,100,000

Damansara Heights, Damansara, Kuala Lumpur

Type: Semidee house **Tenure:** Freehold
Built-up: 3,101 sq ft **Land size:** 5,845 sq ft
Bedroom: 4 **Bathroom:** 4

Ganesh M **PRO** (E1310)

REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)

+6016 223 9000



RM1,850,000

Banyan Close, Bangi, Selangor

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

Ferdaus Johar **PRO** (PEA1833)

REAPFIELD PROPERTIES (SJ) SDN BHD (E (1) 0452/2)

+6010 232 9378



RM46,000,000

Hicom Glenmarie, Shah Alam, Selangor

Type: Factory **Tenure:** Freehold
Built-up: 142,999 sq ft **Land size:** 112,820 sq ft

John Leong **PRO** (PEA 1132)

KNIGHT FRANK MALAYSIA SDN BHD (VE (1) 0141)

+6016 599 2699



RM340,000

Taman Bukit Serdang, Seri Kembangan, Selangor

Type: Condominium **Tenure:** Freehold
Built-up: 1,043 sq ft
Bedroom: 3 **Bathroom:** 2

Bird Lim **PRO** (REN 09250)

PROPNEX REALTY SDN BHD (E (1) 1800)

+6012 252 3173



RM11,000/mth

SS19, Subang Jaya, Selangor

Type: Office **Tenure:** N.A
Built-up: 5,000 sq ft **Land size:** 4,950 sq ft

Syed Shah **PRO** (REN 28611)

REAPFIELD PROPERTIES (SJ) SDN BHD (E (1) 0452/2)

+6012 670 2924



RM2,230,000

Tamarind Square, Cyberjaya, Selangor

Type: Shoplot **Tenure:** Freehold
Built-up: 2,003 sq ft
Bathroom: 2

Sandy Lim **PRO** (REN 05454)

CID REALTORS SDN BHD (E (1) 1855/2)

+6016 301 2015



RM1,750,000

Persiaran Bandar Utama, Bandar Utama, Selangor

Type: Terraced house **Tenure:** Freehold
Built-up: 3,200 sq ft **Land size:** 1,650 sq ft
Bedroom: 6 **Bathroom:** 4

Susan Chan **PRO** (REN 04051)

REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)

+6012 345 0021



RM1,120,000

Damansara Seresta, Bandar Sri Damansara, Selangor

Type: Condominium **Tenure:** Freehold
Built-up: 1,778 sq ft
Bedroom: 4 **Bathroom:** 3

Sheryl Yoong **PRO** (REN 18757)

REAPFIELD PROPERTIES (SJ) SDN BHD (E (1) 0452/2)

+6012 270 5057



RM555,000

Nada Alam, Nilai, Negeri Sembilan

Type: Terraced house **Tenure:** Freehold
Built-up: 2,274 sq ft **Land size:** 1,540 sq ft
Bedroom: 4 **Bathroom:** 4

Ellie **PRO** (REN 25469)

GRIFFIN PROPERTIES (E (3) 1792)

+6019 280 8178



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



RM510,000

Taman Sri Andalas, Klang, Selangor

Type: Terraced house **Tenure:** Leasehold
Land size: 1,400 sq ft
Bedroom: 4 **Bathroom:** 3

Mike Woon **PRO** (REN 00557)

ECOLAND REALTY (E (2) 1679/1)

+6012 271 6838



RM1,390,000

Avenue 23, Sunway Damansara, Selangor

Type: Terraced house **Tenure:** Leasehold
Built-up: 2,000 sq ft **Land size:** 2,400 sq ft
Bedroom: 4 **Bathroom:** 3

Siew Lee Tan **PRO** (REN 01666)

TECH REALTORS PROPERTIES SDN BHD (E (1) 1492)

+6012 458 3016



RM700,000

Bandar Sunway Semenyih, Semenyih, Selangor

Type: Semidee house Tenure: Freehold
Built-up: 1,726 sq ft Land size: 2,799 sq ft
Bedroom: 4 Bathroom: 3

Hana Wahid PRO (REN 20104)
LANDSWORTH PROPERTIES SDN BHD (E (1) 1959)
+6017 237 6375



RM680,000

Taman Sutera, Kajang, Selangor

Type: Terraced house Tenure: Freehold
Built-up: 2,081 sq ft Land size: 2,691 sq ft
Bedroom: 4 Bathroom: 3

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



RM6,500,000

USJ 19, Subang Jaya, Selangor

Type: Factory Tenure: Leasehold
Built-up: 13,307 sq ft Land size: 12,545 sq ft

Neel PRO (REN 04411)
REAPFIELD PROPERTIES (PUCHONG) SDN BHD
(E(1) 0452/8) +6012 219 1124

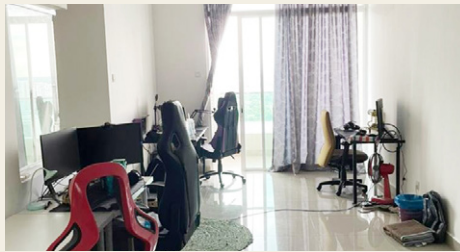


RM700,000

Graham Garden @ Eco Grandeur, Bandar Puncak Alam, Selangor

Type: Terraced house Tenure: Leasehold
Built-up: 1,635 sq ft Land size: 1,950 sq ft
Bedroom: 4 Bathroom: 3

Sahrnan Sharil PRO (REN 44827)
LANDSWORTH PROPERTIES SDN BHD (E (1) 1959)
+6019 730 4098



RM432,000

Mutiara Ville, Cyberjaya, Selangor

Type: Condominium Tenure: Freehold
Land size: 975 sq ft
Bedroom: 3 Bathroom: 2

Jason Wong PRO (REN 47283)
REAPFIELD PROPERTIES (SJ) SDN BHD (E (1) 0452/2)
+6012 387 5642

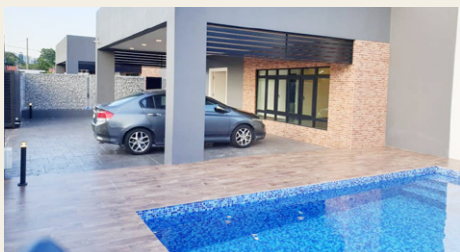


RM488,000

Taman Universiti, Skudai, Johor

Type: Terraced house Tenure: Freehold
Land size: 1,300 sq ft
Bedroom: 4 Bathroom: 3

Rebecca Chin PRO (REN 36759)
CEILOZ REALTY SDN BHD (E (1) 1981)
+6013 881 3697



RM2,688,000

Section 14, Petaling Jaya, Selangor

Type: Bungalow Tenure: Leasehold
Built-up: 3,000 sq ft Land size: 5,200 sq ft
Bedroom: 4 Bathroom: 5

Jin Kaur PRO (REN 08253)
REAPFIELD PROPERTIES (SJ) SDN BHD (E(1) 0452/2)
+6016 267 9669



RM2,257,500

Sri Suria, Kota Kemuning, Selangor

Type: Residential land Tenure: Freehold
Land size: 9,031 sq ft

Kheng Fatt PRO (REN 04422)
CHESTER PROPERTIES SDN BHD (E (1) 1321/15)
+6012 329 6931



RM18,000/mth

Jalan Telawi 3, Bangsar, Kuala Lumpur

Type: Shoplot Tenure: N.A
Built-up: 1,798 sq ft Land size: 1,800 sq ft

Angie Thean PRO (REN 13000)
ONE WSM PROPERTY (KL) SDN BHD (E(1)1823/6)
+6012 333 0073

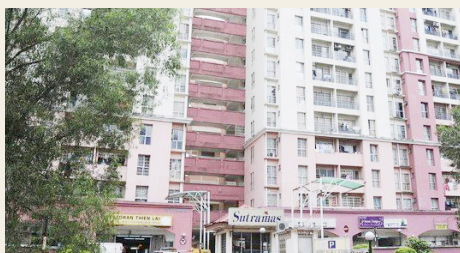


RM4,700,000

Damansara Heights, Damansara, Kuala Lumpur

Type: Bungalow Tenure: Freehold
Built-up: 4,500 sq ft Land size: 5,490 sq ft
Bedroom: 6 Bathroom: 5

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



RM250,000

Sutramas Apartment, Puchong, Selangor

Type: Condominium Tenure: Freehold
Built-up: 764 sq ft
Bedroom: 2 Bathroom: 2

Victor Lai PRO (REN 38557)
REAPFIELD PROPERTIES (SJ) SDN BHD (E (1) 0452/2)
+6012 277 5371



RM38,000,000

Kawasan Perindustrian Kidamai, Kajang, Selangor

Type: Factory Tenure: Freehold
Built-up: 98,325 sq ft Land size: 213,373 sq ft

SK Kee PRO (REN 01764)
REAPFIELD PROPERTIES (SJ) SDN BHD (E (1) 0452/2)
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