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Living&Property

Enabling a better life

ISSUE 30

CATERING FOR THE COMMUNITY

Tan Sri Chai Kin Kong shares his views on property, price points and the developer's upcoming projects in Kuala Lumpur

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MW: FOR THE DISCERNING **M**AN & **W**OMAN

MW •MAGAZINES•

Our revels are ended

WHILE affordable housing has received increasing emphasis in the national spotlight over the past few quarters, this prominence has not always translated into action at the industry level, despite concerted efforts from the government to push forward the low-cost housing agenda. However, some developers, such as Sime Darby Property Bhd and Aset Kayamas Sdn Bhd have taken the lead in positioning the segment at the core of their market strategy, taking the needs of home seekers to heart.

Aset Kayamas, in particular, has built a reputation for itself as a front-runner in the affordable housing space since its inception in 2014, with numerous commitments in national housing initiatives such as the Federal Territories Affordable Housing (RUMAWIP) and 1Malaysia Civil Servants Housing programmes. Sitting down with *Living & Property*, managing director Tan Sri Chai Kin Kong shares his views on property, price points and the developer's upcoming projects in Kuala Lumpur.

Aside from the affordable housing issue, key challenges in the domestic industry moving forward include the ongoing malaise affecting not just property, but other sectors across the board. Here, CBRE/WTW managing director Foo Gee Jen and Knight Frank managing director Sarkunan Subramaniam counsel the targeting of emergent hotspots in the commercial and residential segments in outskirt areas for developers seeking to survive the current economic headwinds, with particular attention to properties along Klang Valley's growing public rail transportation network.

Other stories in this issue include a candid chat with REA Group chief economist Nerida Conisbee on the prospects of real estate in the Land Down Under, as well as a look at up-and-coming developer Triterra Metropolis, whose emphasis on partnerships and cross-generational collaboration is set to transform the Mont' Kiara landscape through its flagship project, the MET Corporate Towers.

This month also marks the 30th and final issue of *Living & Property*, celebrating both a milestone and an endpoint for a publication which has been close to my heart since MW Magazines was launched in November 2014. It's been an educational journey, and one which has hopefully been of value to our readers and business partners as well, whom we will continue to serve in other capacities.

Thanks for journeying with us, and as always, dear readers, here's to giving due props to property and to giving property its due!

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Cover Story

All 435 units of The Hamilton in Wangsa Maju were snapped up by purchasers in less than four hours

The 1.87-acre The Hamstead in Desa Tun Razak consists of 479 units of three-bedroom apartments

The group has undertaken a series of affordable housing projects, including PPA1M Bukit Jalil

RUMAWIP project Residensi PandanMas 1 is the first-ever development by Aset Kayamas

Catering for the community

Aset Kayamas managing director Tan Sri Chai Kin Kong shares his views on property, price points and the developer's upcoming Klang Valley projects

| Text by **ANG HUI HSIEN** | hhang@hckmedia.com

The office of Aset Kayamas Sdn Bhd managing director Tan Sri Chai Kin Kong is, to say the least, impressive. If the splendour of its dark wood décor and furniture does not overwhelm visitors at first sight, then the sheer spaciousness of the room will throw them off guard. In some ways, the combination of wood and space is reminiscent of the offices of business tycoons often seen in classic Hong Kong films, complete with a leather sofa set.

Chai, however, does not carry himself in the brusque manner commonly adopted by actors depicting cigar-smoking businessmen on screen. Instead, he possesses a down-to-earth and easy-going demeanour that makes people — even those he meets for the first time — feel comfortable and at ease, as one would when they are in the company of old friends. Perhaps this is what Aset Kayamas owes its success to — Chai's ability to strike up genuine relationships with business partners and associates who put complete trust in him.

Lounging in his new office — Aset Kayamas only moved into the building on Jalan Klang Lama in mid-2016 — Chai begins telling the story of how the group came to build a reputation as a developer of affordable housing. "The company started in 2014. Back then, I remember being asked by the Ministry of Urban Wellbeing, Housing and Local Government to participate in such a project," he says.

That particular project was Residensi PandanMas. It was also Aset Kayamas' first-ever development, and a Federal Territories Affordable Housing (RUMAWIP) project. Located just on the fringe of Kuala Lumpur's Golden Triangle in Kampung Pandan, the 700 apartment units were developed by Faber Vista Sdn Bhd, one of the companies under the group. The 900-sq ft apartments were sold at RM300,000 each and have been completed, with handover to take place at the end of April.

Chai (second from left) and Michael (second from right) at the launch of the Chai Kin Kong Foundation earlier this year

PHOTOS BY MUHAMMAD HAZIM

A competitive edge

Aside from Faber Vista, the group of companies also comprises Siner Juta Sdn Bhd, Era Ecoland Sdn Bhd, Ujana Mutiara Sdn Bhd and its newest addition, Garuda Searah Sdn Bhd. Chai explains that they settled on Aset Kayamas as the group's name because it reflected their mission and goal — to build properties that would provide their customers' with value appreciation over time.

Before the company was established, however, Chai had already had some experience dabbling in property development in East Malaysia. "I went over to Sabah for a time, as my shareholder owned land there. He was a local based there, so I mostly left it in his good hands to run the business," he relates.

After that venture, he returned to Peninsular Malaysia. Fast forward a few years to 2014, and Aset Kayamas was set up to develop Residensi PandanMas. Since then, the developer — via its group of companies — has embarked on a series of affordable housing projects, including the 1,536-unit 1Malaysia Civil Servants Housing (PPA1M) Bukit Jalil and the 321-unit Residensi SentulMas, which will be handed over by early next year.

The group has been actively promoting its PPA1M and RUMAWIP projects, all of which have received tremendous response and enjoyed good sales. Chai attributes this to the prices of the properties, pointing out that there will always be a need for housing. The differentiating factor is whether purchasers can afford the price tag.

Though affordable, all of these projects are located across central locations in KL such as Kepong, Taman Desa and Wangsa Maju. And with a total landbank of 42 acres in the city, Chai explains that they are in no rush to branch out to other locales. "We have no immediate plans to expand elsewhere. All our projects are in KL so we will continue focusing here," he says.

Breaking records

Aset Kayamas also offers projects that do not fall into the affordable housing category. This includes The Hamilton in Wangsa Maju, a one-block 45-storey highrise comprising 435 units with built-ups of 1,000 sq ft and 1,219 sq ft. At its launch in January this year, it took less than four hours for purchasers to snap up the three-bedroom units, which were being sold at RM580 per sq ft — a price tag which is virtually unheard of in KL.

Chai is confident of repeating this feat with the group's second launch of the year, The Hamstead in Desa Tun Razak. "We have more than 1,000 registrations of interest even before the launch, and we are confident of selling all 479 units in three to four hours, which was about the same time it took for The Hamilton to be sold out," he says.

Similar to the previous development, the 1.87-acre The Hamstead consists of three-bedroom apartments that were launched earlier this month at RM390 per sq ft. What makes the project — which has a gross development value of RM200 mil — all the more attractive is that each unit has a sizeable built-up area of 945 sq ft and comes with two parking bays.

Evidently, pricing is the group's biggest advantage compared to its peers. "Our prices are quite fair. We will discuss with ministers to decide whether our project's selling prices are reasonable, and they will share their opinions. We always try not to drive prices up so that everyone has a chance to buy a house," says Chai.

Despite this, he is quick to point out that quality is a key factor in their developments. Chai reveals that he makes weekly rounds — sometimes even on weekends — to check on the progress of all ongoing projects under the group, saying: "We pay special attention to quality, which is all the more important for such a new company like us".

> "We discuss with ministers to decide whether our project's selling prices are reasonable. We always try not to drive prices up so that everyone has a chance to buy a house."
>
> — Tan Sri Chai Kin Kong

A family affair

Chai is also a man who likes to keep the business in the family, with his wife and children being involved in some way. His wife oversees the affairs of the Chai Kin Kong Foundation, which was set up in January 2017. Earlier this year, the Aset Kayamas group made a pledge to donate RM3 mil to fund the foundation's causes, particularly those concerning education and medical.

However, Chai has other plans for his children. While his daughter Yvonne currently holds a director position in Aset Kayamas, most of her time is spent running Chai's other business, a car showroom in Sungai Penchala. His son Michael, on the other hand, plays a more active role in the group as executive director.

While Chai admits that he will still be at the helm of Aset Kayamas for many years to come, he plans to have his children take over his businesses one day, and expresses hopes for them to learn the ropes now so that they are prepared for when the day when he can pass on the mantle.

At the moment, Chai's focus continues to be on establishing the group's name as a builder reputed for quality in its developments and pricing. Although he admits that the group has never considered venturing into the development of shopping malls, he does not dismiss the possibility of entering the hospitality industry.

In fact, Aset Kayamas is in the midst of allocating part of its 42-acre landbank for the building of hotels. Though Chai declines to disclose more as the details are still being planned, he does reveal that an announcement can be expected towards the end of this year. ■

Industry Updates

In celebration of good living

Bön Estates launches its first project in Klang Valley, balancing urban lifestyles with family spaces

| Text by **ALIFF YUSRI** | aliff.yusri@hckmedia.com

The Estate features built-ups from 2,346 sq ft to 3,474 sq ft, addressing the scarcity of larger units in the surrounding township

The past few quarters have been eventful for the property segment, which has seen a number of disruptions to established patterns as domestic players venture outside their comfort zones in search of new markets. One of these is boutique developer Bön Estates, which recently launched its anticipated debut in the Klang Valley, The Estate.

Situated in the rapidly maturing enclave of South Bangsar, the 3.68-acre luxury high-rise project is consciously upmarket, perfectly poised to capitalise on the vibrant township taking shape around it. These sensibilities are exemplified in the developer's creed, "Living, well-crafted", which expresses the modern connection to the urban lifestyle while acknowledging the need for family and personal time.

Breaking new ground

"In envisioning The Estate, we committed ourselves to satisfying this desire by crafting spaces that blend quality with comfort, form with function, state-of-the-art facilities with lush green surroundings, and modern luxury with timeless appeal," says Bön Estates managing director Goh Soo Sing.

With all eyes on its flagship offering, Bön Estates has spared no expense in crafting its 328 condominium units, which are housed in two 46-storey towers. The units feature built-up ranges from 2,346 sq ft to 3,474 sq ft, addressing the current scarcity of products with larger built-ups in the surrounding neighbourhood while catering for family spaces.

Potential purchasers can select from layouts ranging from 4+1 and 5+1 bedrooms to duplex and penthouse configurations, with about 40% of the units espousing the dual-key concept to allow for rental income or diverse living arrangements. Designs revolve around spacious layouts complemented by high ceilings and quality fittings emphasising the project's prestigious positioning, with Goh sharing that the project has seen more than 50% uptake to date.

"I believe that buyers are also connecting with the Bön Estates ideology of rediscovering the emotive appeal that lies behind the choice of a home. As the demands of a modern world put pressure on our time, income and environment, home seekers are not just looking for added value in their property investments, they are also redefining the meaning of 'value' itself," he adds.

A golden proposition

In terms of aesthetics, the developer conceptualised The Estate according to the Tibetan notion of Bön, denoting a harmonious balance of earth, fire, water, metal and wood. This is the guiding principle behind Bhumi, an art installation commissioned for Bön Estates' sales gallery in Bangsar, which counts traditional Tibetan oil lamps and Sanskrit characters among its influences.

Goh (left) and Ong inspecting a scale model of The Estate, showcasing the project's emphasis on balance between individual elements

"Bhumi was completed over about a month, and is a permanent installation. The sales gallery is located at a bustling intersection, and we didn't want to do anything too ostentatious. At the same time, we wanted passersby to be drawn into the piece and to appreciate it. So we decided on light to bring these elements together, with Bhumi's gold elements catching and reflecting light from passing cars and the surrounding area," says Pow Ideas co-founder Jun Ong.

Lifestyle amenities are well-provided for, with no fewer than five pools for residents to rest and relax in, including two sky pools, a lap pool, family pool and kid's pool. Other facilities include a 3,000-sq ft gym, as well as yoga, meditation and play rooms. Approximately 70% of the project's land mass area is dedicated to landscaping by Seksan Design, including a 300m lake walk repurposed from an existing retention pond.

Despite its upmarket proposition, the project is attractively priced at RM800 psf, which Goh shares is lower than average price points of similar projects in the vicinity. While the effects of capital controls in China restricting outflow of the yuan have yet to be seen on the domestic segment, he clarifies that the move will have minimal impact upon The Estate, as it primarily targets local owner-occupiers. ◘

Talent across the generations

Triterra Metropolis focuses on stewardship, relevance and sustainability

| Text by **ALIFF YUSRI** | aliff.yusri@hckmedia.com

A fresh face in the Malaysian property landscape, Triterra Metropolis Sdn Bhd represents a fascinating synergy between next-generation talent and hard-won experience. While this dynamic is far from unique among domestic players, the developer sets itself apart in the degree it recognises and celebrates the partnerships that drive the industry forward.

It doesn't hurt that Triterra draws from the heritage and pedigree of two established industry heavyweights, namely Keystone Sdn Bhd and Impetus Alliance Advisors (IAA) Sdn Bhd. With a track record in Malaysia dating back to 1953, the partnership's cumulative portfolio has seen commitments in areas as diverse as the luxury automotive, commercial, hospitality and accounting segments.

On the shoulders of giants

Within the property sphere, the minds behind IAA and Keystone are best known for their cultivation of the upscale Mont' Kiara enclave of Kuala Lumpur and extensive real estate expertise under the auspices of Property Hub Sdn Bhd, respectively. Pooling their resources in support of Naza TTDI Sdn Bhd's upcoming KL Metropolis megaproject, Triterra is set to make waves in the Klang Valley market with the anticipated launch of its flagship project in Mont' Kiara, The MET Corporate Towers.

"When we came together in 2014, we saw the opportunities that KL Metropolis presented, and realised we needed to form a dream team that could bring a breath of fresh air to the real estate scene. My experience with Property Hub allows me to see through the lens of investors, which helps bridge the gap between purchasers and developers," says Triterra chief executive officer Christopher Lim.

The emphasis from the beginning was to leverage on the strengths of three generations, from pioneering forefathers of the industry such as Triterra joint chairman Datuk Seri Michael Yam, a renowned stalwart in the nation's real estate segment, joint chairman Datuk Wira Lim Teong Kiat and director Datuk Lim Say Chong, to the second generation of property leaders — represented by Triterra deputy chairman Daniel Lim — to the next wave of industry talent, which Christopher dubs the "relevant and sustainable" generation.

Triterra itself derives its name from the many tri-factors in the company's genesis and partnerships, with *terra* — Latin for earth — representing its commitment to sustainability, whether in terms of corporate governance or environmental consciousness. Daniel acknowledges the role of future planning in property development as a whole, citing it as a critical success factor for any project.

(From left): Triterra general manager Lim Yu Siang, Daniel, sales and marketing manager James Yam, Christopher and Mok

Passing the torch

"While profit is essential to any business, our partnership at Triterra focuses equally on the relationships between our families, business partners and stakeholders. Our goal is to create a pool of investors who can follow us into future developments, and we do this is by holding true to key values our families have cultivated over the years, particularly when it comes to honouring our word. Once we shake hands over an agreement, the ink is just a formality," says Daniel.

Daniel characterises his role in the firm as a passing of the torch from the stewards instrumental in shaping the industry in the decades following nationhood to the next generation of talent, as embodied in Triterra chief operating officer Shaun Mok. Tasked with translating the developer's vision into daily organisational practice, he brings an international perspective to the table.

"What we're trying to do is to create a new dynamic within the workspace. Much of my professional career was spent overseas, and at Triterra, that's reflected in how we challenge the norm — and not always with an eye for output alone. I do believe that education liberates, and if we can be a developer which draws human capital and fosters it, I'd call that a win," he says.

While the developer will be making its debut amidst a challenging economic environment with factors such as dampened sentiment, a weakened ringgit and rising costs casting a pall on the property industry as a whole, Christopher remains optimistic regarding prospects for The Met as well as future developments, citing continued demand for specific segments bolstered by population growth in Klang Valley. ◘

What's happening in the Land Down Under

Strong demand, oversupply and burgeoning prices are the order of the day in Australia's property market

| Text by ANG HUI HSIEN | hhang@hckmedia.com

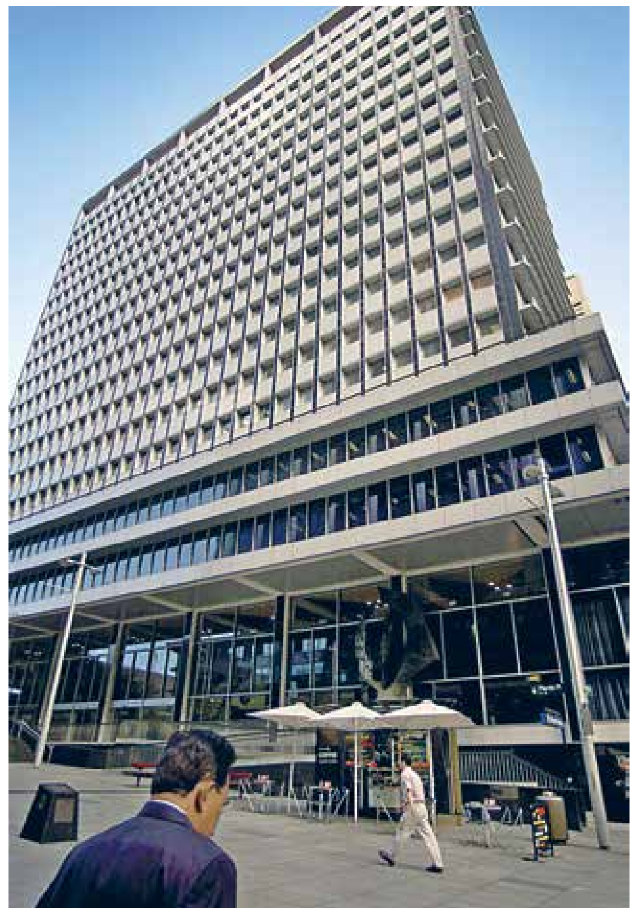
Sydney has a well-established reputation for having one of the most unaffordable housing segments in the global market. This was recently reinforced when the New South Wales capital placed second — with Hong Kong coming first — among cities with exorbitant house prices around the world for the third quarter of 2016 in the 13th Annual Demographia International Housing Affordability Survey.

Using an approach dubbed the "median multiple", the survey calculated Sydney's average house price at 12.2 times the median household income — a figure deemed "severely unaffordable", with a multiple of 3.0 being considered the upper limit of affordable pricing. It was not the only Australian city to make it into the top 10 list of areas with the least affordable housing, as Melbourne took sixth place, with houses priced approximately 9.5 times the average income.

Capital worries

REA Group — a multinational real estate digital advertising company that also owns iProperty Group Ltd — reported that house prices in Sydney and Melbourne experienced a 10% jump last year, in contrast to areas such as Perth, where prices showed downward trends.

Nevertheless, despite strong national demand which reached its peak in October and November, listings declined by about 2% to 3% — fairly significant when taking into account their volume. REA Group chief economist Nerida Conisbee attributes this to hesitancy among owners to let go of their properties in an overly volatile market, choosing instead to wait until calmer sentiments prevail.



Australian banks have sent strong signals that they will not pass on any cuts in interest rates by the RBA to borrowers

"Many seem to fear missing out if they sell now and try to buy back into the market later. We've heard that in certain suburbs where prices had jumped so significantly that sellers were unable to rebuy down the road," she says, adding that this has led to more widespread renovation activities, with people spending more on improving the value of their existing properties.

She also shone the spotlight on emerging issues in the apartment segment for state capitals like Brisbane, Adelaide and Perth — all of which are seeing high levels of such developments. Melbourne, in particular, sees about 2,000 new units built in its central business district (CBD) area each year. However, projections for a large jump in supply have led to concerns of oversupply, with an estimated 18,000 new apartments to be completed by the end of 2017.

"The challenge is not that the apartments are not selling. In fact, many of them are being sold to offshore buyers. The concern is who is going to live in them, and if there are enough people who will be able to rent them," explains Conisbee.

This is aggravated by Australia's foreign ownership laws, which restrict non-citizens from purchasing established dwellings. What this means is that there may simply not be enough local population to buy established properties if offshore owners choose to sell them down the road.

The Asian influence

While the national demand for properties comes primarly from locals, there is greater influence from offshore purchasers when it comes to apartments, particularly when it comes to Malaysians. This interest is focused on Melbourne for the most part, with the city benefiting greatly from Malaysian appetite for Australian education.

"When we look at people from Asia looking to buy, one of the big drivers is that they have a child coming to study in Australia. They can buy an apartment at a pretty reasonable price and house their child there," explains Conisbee.

Interest has also been observed from India, with many purchasers from the nation looking to migrate, with a corresponding interest in owner-occupancy rather than investment. However, the influx of Chinese purchasers remains the most apparent, coming in at fifth place among countries with heavy offshore interest.

Despite their different origins, Conisbee points out that all offshore buyers share one thing in common when deciding on locations to buy their properties in: they tend to search in areas that have a high proportion of people born in their home country. For example, Glen Waverley — which has the highest number of China-born immigrants in Australia — is the most sought-after suburb for Chinese property seekers.

The purchasing behaviour of the Chinese has also changed over the years, as Conisbee observes. "It is interesting in that they are starting to look at a wider range of properties. At first, they were very much focused on CBD apartments, particularly in Melbourne and Sydney. Now, they are also looking at markets like Perth, Adelaide and Hobart, as well as house and land developments," she says.

While there was an immediate dip following the implementation of taxes on offshore buyers in New South Wales, Victoria and Queensland, the number of Chinese buyers has since picked up. Conisbee says that a growing number of them are starting to look at house and land packages as well as house plans. Price has become less of a concern, as many are buying into the market at various points. However, the effects of recent capital controls to curb the outflow of funds from China have yet to be seen.

Meanwhile, proximity to shopping centres also emerged as a prominent trend in property-buying last year, with strong sales recorded in suburbs that have or are expanding to include shopping centres. This, Conisbee believes, has a lot to do with the Asian affinity for the retail lifestyle.

The price factor

Although the Melbourne housing market also received a "severely unaffordable" rating in Demographia International's Housing Affordability Survey, Conisbee notes that it is still possible to find properties with reasonable price tags there. "One of the things that have helped is that the city has built so many houses over the past decade. It has about 30% more residential property than Sydney, and as a result, has been able to accommodate population growth," she notes.

In fact, Melbourne remains a hot market among first-time homebuyers — something which Conisbee attributes to the growing Victorian economy, as well as job security. In contrast, although Perth's housing market is far cheaper, it is not experiencing significant first-time buyer activity as employment uncertainties there have affected long-term prospects for potential residents.

On the other hand, Sydney's house prices have reached what Conisbee describes as ridiculous proportions. "It is interesting that there are so many buyers at auctions in the city, but the prices are mind-boggling. For example, an attached house in a suburb that is blue-collar and quite out of town, which would traditionally be considered low-cost, was sold for over A$1 mil (approximately RM3.42 mil). Compare that with Adelaide or Hobart, where you can get some of the best homes around with that price," she says.

Unsurprisingly, locations like the two mentioned above are emerging as hotspots for the younger generation, some of whom favour renting accommodations in Sydney while owning houses in cheaper markets. These properties are, in turn, leased out to other people.

There is some consolation to be had, however, as Conisbee anticipates the Sydney and Melbourne markets to be more subdued in 2017 following a dip in national demand last December. This decline was likely due to the increase of interest rates by Australian banks independent of the Reserve Bank of Australia (RBA) in late November and early December.

Following strong indications that the banks will not pass on any cuts by the RBA to borrowers should the latter decide to slash interest rates further, Conisbee states, "What we saw at the end of last year is that although the RBA continues to cut, the banks are increasing interest rates instead. That's quite negative for Australian buyers. As a result, I don't think price growth will be quite as hot this year". ▣

10 Least Affordable Major Housing Markets

RANK: LEAST AFFORDABLE	1	2	3	4	5	6	7	8	9	10
NATION LEAST	CHINA	AUSTRALIA	CANADA	N.Z.	U.S.	AUSTRALIA	U.S.	U.S.	U.S.	U.K.
HOUSING MARKET AFFORDABLE	Hong Kong	Sydney, NSW	Vancouver, BC	Auckland	San Jose, CA	Melbourne, VIC	Honolulu, HI	Los Angeles, CA	San Francisco, CA	Bournemouth & Dorset
MEDIAN MULTIPLE	18.10	12.20	11.80	10.00	9.60	9.50	9.40	9.30	9.20	8.90

As in the past, each of the severely unaffordable major markets are characterized by urban containment policy or variations.

TABLE SOURCE: 13TH ANNUAL DEMOGRAPHIA INTERNATIONAL HOUSING AFFORDABILITY SURVEY

PHOTOS BY BLOOMBERG, DD HOE

TOP: Melbourne remains a hot market among first-time home buyers due to the growing Victorian economy and job security

RIGHT: There was a dip in national demand for properties last December following the increase of interest rates by Australian banks late last year

Conisbee says that the oversupply of apartments may pose a problem if offshore owners choose to sell them off down the road

Iconic lifestyle hub for Melawati

Melawati Mall is set to position the surrounding township as a retail and lifestyle destination within Greater Klang Valley

| Text by **ALIFF YUSRI** | aliff.yusri@hckmedia.com

Melawati Mall will feature more than 250 retail units spread over 620,000 sq ft of net lettable area

While analysts have projected a challenging year ahead for the retail segment, there's no denying that shopping and eating out retain their place as preferred past-times in the hearts of many Malaysians. Stepping in to address this demand in the previously underserved Melawati enclave, Sime Darby CapitaLand (Melawati Mall) Sdn Bhd's upcoming retail offering will also serve as a platform for the urban regeneration of the surrounding township.

Currently scheduled to launch in June, Melawati Mall represents a synergistic fusion of Sime Darby Property Bhd's experience in cultivating thriving townships and CapitaLand Mall Asia Ltd's expertise in building vibrant retail landmarks. With a site adjacent to the Wangsa Maju stretch of Kuala Lumpur's Middle Ring Road 2, the RM700 mil project will feature over 620,000 sq ft of net lettable area spread over eight storeys of shopping spaces, with anchor tenants such as Golden Screen Cinemas, Village Grocer, Fitness First and more.

The lay of the land

"With our opening, Melawati Mall will be the new landmark for Melawati residents and the surrounding neighbourhoods when it comes to food, fun, leisure and shopping. It will also play a key role as a catalyst in Melawati's transformation, which includes numerous Sime Darby Property projects coming on stream, ranging from condominiums and corporate offices to the improvement of public facilities," says Sime Darby CapitaLand (Melawati Mall) centre manager Kow Shih-Li.

In total, the mall will house over 250 retail units, with a tenant mix emphasising leisure and entertainment, food and beverage, fitness, home furnishing and fashion outlets catering for a catchment of about 740,000 people within a 10km radius. Its developer, Sime Darby CapitaLand (Melawati Mall), is a 50:50 joint venture vehicle between Sime Darby Property and CapitaLand Mall Asia.

Despite the challenges facing the segment, the upcoming landmark is a calculated risk, situated in an upmarket enclave saturated by mid to high-income demographics, primarily working professionals with double-income families.

In addition, a network of nearby routes such as the Duta–Ulu Klang Expressway (Duke), Kuala Lumpur–Karak Expressway (Karak), Ampang–Kuala Lumpur Elevated Highway (Akleh) and future Kuala Lumpur Outer Ring Road is projected to attract footfall from surrounding areas of Kuala Lumpur and Selangor, as well as younger customers from nearby educational institutes such as Universiti Tunku Abdul Rahman, International Islamic University Malaysia, and the Taman Melawati and Ampang campuses of the International School of Kuala Lumpur.

A commitment to the future

While the bottom line is the driving force behind any retail project, Sime Darby CapitaLand (Melawati Mall) has incorporated numerous green features into the project's design to reinforce its Green Building Index (GBI) certification, including a rainwater harvesting system, washrooms with water-efficient fixtures, designated car parks for green vehicles and more.

"While some of the GBI features are environmentally friendly back-end systems, other aspects have definite impacts on public areas. For example, we have an air monitoring system which will enhance the comfort of shoppers. Another example is our green wall, which is an aesthetically-pleasing addition to the building. These are increasingly important considerations, not just for retailers, but for our customers as well," says Kow.

As Melawati Mall nears its scheduled launch date, some quarters have voiced concerns regarding the potential surplus of retail space in Malaysia as a whole, with analysts projecting over six million square feet in incoming supply over the next two to three years. Here, Kow notes that location will play a key factor in determining the success of new projects within the segment.

"We have localised areas in Klang Valley where there is a saturation of shopping space with new malls joining the fray to compete with older malls for a customer base which has already matured. Some malls are as close as 1km or less to each other, and in these cases, an oversupply is an issue. However, there are areas of opportunity for introducing new retail space with the right tenant mix and retail strategy. In the case of Melawati Mall, we are entering an area which is underserved, which is a main point of difference," she concludes.

PHOTOS BY **DD HOE**

Lodin (left) with Ikea Southeast Asia managing director Christian Rojkkaer at the mall's opening

No town like MyTown

Residents of Cheras are spoilt for choice as another shopping mall opens its doors

| Text by **ANG HUI HSIEN** | hhang@hckmedia.com

Cheras residents now have more reason to shop with the opening of MyTown Shopping Centre along the bustling Jalan Cochrane in Kuala Lumpur. With 1.6 mil sq ft of retail space, the mall features five levels of retail, dining and entertainment outlets numbering more than 400 in total.

Anchored by the largest Ikea store in Malaysia, the tenants consist of a mix of established names such as Zara, Parkson and Celebrity Fitness, as well as newcomers like Australia's Spetta Espresso Bar and Singapore's Hillstreet Coffee Shop.

Envisioned as the spot for KLites to hang out, spacious atriums designed to host events can be found throughout the building, along with an al fresco food and beverage area for those who favour outdoor dining. The mall will also be the first in Malaysia to play custom-made compositions and designed sounds to disrupt and control indoor noise pollution, for a quality audio sensory experience.

Outside, a two-acre park fitted with ramps and tracks for rollerblading and skateboarding activities also doubles as a venue for community events, while a sunken garden with amphitheatre-style seating acts as the perfect backdrop for visitors to enjoy musical performances.

Parking lots are aplenty with 6,500 bays available, inclusive of allocations for disabled drivers, green vehicles and lady drivers. In the near future, shoppers will also have alternative ingress to the mall via a direct tunnel link from the Cochrane MRT (mass rapid transit) station, which has been slated for completion in July 2017.

Fitted with a rainwater harvesting system and LED (light-emitting diode) fixtures, the building is also in the process of obtaining Green Building Index (GBI) and Leadership in Energy and Environmental Design (LEED) certification, with plans also underway to install solar panels on its rooftop.

Located a five-minute drive from the KL city centre and accessible from major highways, MyTown Shopping Centre is jointly owned, developed and managed by Boustead Holdings Bhd and Ikano Pte Ltd. In his opening speech, Boustead Holdings deputy chairman and group managing director Tan Sri Lodin Wok Kamaruddin reveals that the partnership has set a target of achieving full occupancy by the end of this year.

MyTown Shopping Centre features a tenant mix of both established and new brands

Building towards the future

D'Rapport Residences offers the convenience of an integrated township in the sky

| Text by **FARA AISYAH** | faraaisyah@hckmedia.com

D'Rapport Residences is scheduled for completion by the end of 2017

Acmar Group — known for its 200-acre Bandar Baru Klang township, which has now become the business and financial hub of Klang — is reinforcing its footprint in the Ampang market with the topping out of its flagship development in the area, D'Rapport Residences.

The project — built over 9.12 acres off the upscale Embassy Row enclave, with a gross development value of RM3 bil — represents a partnership between the developer and China Railway Engineering Corporation (M) Sdn Bhd (CREC).

City within a city

The D'Rapport Residences site is located beside the Korean Embassy in Jalan Nipah, off Jalan Ampang, Kuala Lumpur. It is situated within the vibrant growth area that is KL's Golden Triangle business hub, while being centrally connected to Jalan Jelatek to the east and Jalan Ampang to the south, as well as the Ampang–KL Elevated Highway (Akleh) and Klang River to the north.

The development has a gross floor area of over four million sq ft. Its design includes an emphasis on elements of verticality, but with the conveniences of an integrated township. Each of its five residential blocks comprises 38 storeys of condominium units and associated amenities, for a total of 1,099 units with built-up sizes ranging from 1,108 sq ft to 2,235 sq ft. In addition, the project includes a four-floor retail podium with handpicked retail outlets catering for the convenience of residents.

While landscaped greenery is incorporated into nearly every project launched in the market in recent memory, D'Rapport Residences has upped the ante with 200,000 sq ft of themed gardens, with Acmar positioning it as a "green oasis" in the heart of KL. Its amenities include sports and leisure facilities such as recreational and lap pools, as well as a gymnasium, basketball court and jacuzzis, along with two levels of indoor facilities such as a sauna, karaoke rooms, squash courts, a multi-purpose hall and more.

The development's construction is well under way, with the recent topping out event held in conjunction with the completion of Block C, dubbed Auston Tower. The celebration also speaks of the outstanding collaboration between Acmar Group and CREC, as well as their project consultants. Since the project's construction began over 20 months ago, it has accrued a zero-accident track record, which the developer attributes to compliance with the strictest occupational safety regulations and requirements.

For the future, the developer is looking forward to its development of Klang's first luxury hotel, the Acmar Hotel and Residence, which is scheduled to finish construction at the end of 2017 and will offer five-star accomodation services. Other than that, the company will be venturing into the education segment with Acmar International School this September.

Taking centre stage

Pentas 6, I&P Group's latest launch within Alam Impian, caters for continuing homeseeker demand for value-driven properties in strategic locations

| Text by **ALIFF YUSRI** | aliff.yusri@hckmedia.com

Pentas 6 units utilise progressional volumetric change to balance intimate spaces within open layouts

With domestic players turning to Klang Valley's emerging growth corridors as land prices and availability in the Greater Kuala Lumpur area make landed projects increasingly impractical, purchasers and investors have had their pick of attractive homes in a diverse range of enclaves coming up around the central region.

Among these is Alam Impian, a budding 1,235-acre community to the south of Shah Alam which developer I&P Group Sdn Bhd has positioned as a "Township of the Arts", incorporating art installations, graffiti walls, and an amphitheatre as well as landscape and street art into its spaces. Its latest project in the development, Pentas 6, met with overwhelming response during its launch, underlining continuing demand for value-driven properties in strategic locations.

Setting the stage

Comprising Phase A2-05 in Alam Impian's development cycle, Pentas 6 features 127 double-storey terrace homes with built-ups from 1,989 sq ft to 2,280 sq ft. Each home comes with four bedrooms and three bathrooms, available in three floor layouts with land sizes ranging from 1,650 sq ft to 4,350 sq ft.

Designs for Pentas 6 residences utilise what I&P dubs "progressional volumetric change", balancing intimate spaces within open layouts to cater for a range of homeseeker profiles. Other features include large windows to maximise natural lighting and air circulation, along with elegant covered porches spacious enough to accommodate two cars.

"Depending on favorable market conditions and building plan approvals from the local councils, I&P Group plans to launch two additional phases soon in Alam Impian," says Datuk Jamaludin Osman, group managing director, I&P Group, adding that the developer anticipates a total launch of 1,735 residential and commercial units in 2017, with a gross development value (GDV) of RM1.29 bil.

Upcoming phases in Alam Impian include Phase A3-05, which will offer double-storey terrace homes similar to Pentas 6, as well as Phase A5-08, set to focus on commercial shop offices. The developer attributes the success of Pentas 6 to its attractive sales packages, as well as recent meet-the-banker sessions held to assist prospective purchasers in securing financing.

The places to be

Given the challenging economic climate, developers will have to target the right areas to strike gold this year

| Text by **FARA AISYAH** | faraaisyah@hckmedia.com

As the nation moves further into 2017, analysts are projecting another subdued quarter ahead amid lower commodity prices and reduced growth across most major industries, while international sociopolitical turmoil further dampens sentiment. As such, investors are advised to pursue developments in strong, supply-constrained markets and bid for strategic long-hold assets able to withstand a prospective downturn. These criteria naturally favour property investment, an area which is less affected by factors such as inflation, as the value of residential property tends to remain stable even in tough times.

According to research by C H Williams Talhar & Wong (CBRE/WTW) Sdn Bhd, the condominium segment will remain challenging this year as competition intensifies, but will continue to attract demand as viable residential land becomes scarce in the city. The office sector, on the other hand, is expected to receive sustained interest from foreign investors.

The bigger picture

"The general market in 2017 will focus on the affordable segment, which will draw interest in residential properties to the areas in the outskirts of Klang Valley such as Ijok, Kuang, Semenyih and Bangi. These areas must also have good accessibility in terms of public transportation and highways for them to be attractive," says CBRE/WTW managing director Foo Gee Jen.

Knight Frank Malaysia managing director Sarkunan Subramaniam agrees that connectivity plays a large role in determining the attractiveness of an investment location, saying, "The focus for this year will be on areas along the mass rapid transit (MRT) lines. Those sites, especially the ones that have new MRT stations — namely Damansara Heights, Sungai Buloh and Cheras — are experiencing more buyer interest and developer activities, both in the residential and commercial segments".

Foo states that suburbs such as Bangsar and Cheras will appeal to investors in the commercial segment, as they provide opportunities to purchase profit-making properties at the right price.

Other than that, purchasers and developers are advised to keep their eyes on areas undergoing beneficial changes such as urban renewal. However, this comes with a caveat, as these areas may experience heavy traffic congestion from construction works in the short term.

Even so, congestion is a transient issue when compared with the potential such locations offer. Foo says, "The main challenge in the market is the price of raw land. Developers are burdened with high compliance costs as well. When developers go to relatively new towns such as Ijok and Kuang, which do not have much infrastructure and amenities, they need to build these up in order to provide vibrant living for residents".

Sarkunan, meanwhile, believes the main challenge for both developers and purchasers lies in the regulatory environment, which is still challenging in terms of financing opportunities with the implementation of tighter rules on housing loans by banks.

Ijok, Kuang, Semenyih and Bangi offer residential properties with an affordable price, says Foo

Sarkunan opines that hotspots for both commercial and residential segments would arise in areas like Damansara Heights, Sungai Buloh and Cheras

Reaching towards recovery

"We are going to see a very flat market this year. There is not much movement in terms of overall price, and I think it will be an adjustment period for that particular area. Residential properties in Ijok, Kuang, Semenyih and Bangi are indeed increasing in value, but are still in the affordable range," asserts Foo.

Sarkunan concurs that the market will remain stagnant, adding that there will be more property auctions coming up, although their numbers will not be overwhelming. He believes the market will enter the recovery phase of its boom-bust cycle in 2018.

However, Foo is certain that a future upturn will not be pronounced, as most buyers will still be cautious. One of the factors contributing to this anticipated recovery is the expansion of Klang Valley's public transportation system, which will open up numerous opportunities and create more vibrant developments across the board. ◘

Properties along developing MRT lines are drawing interest from purchasers, offering high investment potential

PHOTOS BY **DD HOE & ANWAR FAIZ**

Inroads in India

THE Construction Industry Development Board (CIDB) Malaysia has urged domestic construction stakeholders to leverage on emerging opportunities in India's infrastructure landscape, particularly in rail.

Working in conjunction with India's Rail Land Development Authority, Indian Railways and Indian Railway Stations Development Corporation, its subsidiary CIDB Holdings Sdn Bhd recently held a seminar and business matching session dubbed *Incredible India: Indian Rail & Station Redevelopment Business Opportunities* at the Renaissance Hotel, Kuala Lumpur.

The event was officiated by Ministry of Works secretary-general Datuk Seri Zohari Akob, the appointed nodal officer (project investments) Malaysia-India, and supports the Internationalisation strategic thrust of CIDB's Construction Industry Transformation Programme. ◘

(From left): CIDB chief executive Datuk Ahmad 'Asri Abdul Hamid, CIDB chairman Tan Sri Ahmad Tajuddin Ali, Zohari, India's High Comissioner to Malaysia T S Tirumurti, CIDB Holdings chairman Datuk Seri Judin Abdul Karim and India Railway Board director (station development) Vivek Saxena

Picking up the pace in Puchong

IOI Properties Group Bhd has officially handed over the newly built Bandar Puteri Puchong multipurpose hall to the Subang Jaya Municipal Council (MPSJ), in a cermony officiated by IOI Group executive chairman Tan Sri Lee Shin Cheng and MPSJ president Datuk Nor Hisham Ahmad Dahlan.

The hall constitutes part of IOI Properties Group's continual efforts to enhance Puchong's community development, and is equipped with accessibility features such as ramps for easy wheelchair access, as well as toilets and parking bays to cater for those with special needs. The space also has a capacity of 500 pax, making it suitable as a venue for community events. ◘

(From left): Hisham and Lee at the handover of the multipurpose hall

(From left): LBS Bina Group executive director Datuk Joey Lim, Melaka Governor Tun Mohd Khalil Yaakob, Melaka former chief minister Tan Sri Mohd Ali Mohd Rustam, Melaka state secretary Datuk Seri Naim Abu Bakar, Chief Minister of Melaka Datuk Seri Idris Haron and Melaka state assembly speaker Datuk Othman Muhamad with the trishaws presented to the state

Bonding through culture

LEADING Malaysian property developer LBS Bina Group Bhd recently presented two commemorative trishaws to the Melaka government as a gesture of appreciation in honour of the state's presence and support in officiating the launch of the Melaka Cultural and Trade Centre — part of the Zhuhai International Circuit (ZIC) Upgrading and Transformation Plan — in Zhuhai, China.

Group managing director Tan Sri Lim Hock San said, "As a Malaysian developer, we always look for opportunities to share our identity and culture on the world stage. We are very proud to have this opportunity through our involvement in transforming the ZIC and the development of the Melaka Cultural and Trade Centre in the city". ◘

MBWG executive director Ng Liang Khiang unveiling the scale model of Taman Sri Penawar

Venturing into townships

MB World Group Bhd (MBWG) has debuted its first integrated township, Taman Sri Penawar in Bandar Penawar, Johor, to be developed by MBWG subsidiary Cocoa Valley Development Sdn Bhd. With a gross development value of RM1.9 bil, the township sprawls across 470 acre in Bandar Penawar, with 3,300 residential units and 380 commercial units planned.

Tamn Sri Penawar will be constructed in phases, with completion scheduled in seven years. Available for preview is the second phase of single-storey terrace houses in its Desaru Avenue and Harmonia projects. ◘

Actress and entrepreneur Nur Fazura spoke on property investment as a tool towards financial freedom

Property literacy for purchasers

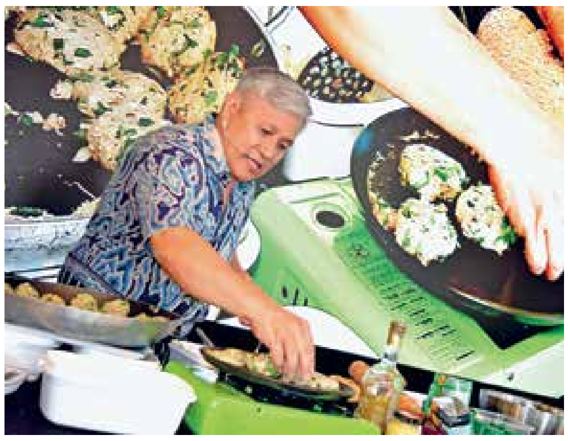
TOP developer Tropicana Corporation Bhd has launched a first-of-its-kind talk series, dubbed *Property for Everyone*, comprising four days of seminars targeted at four distinct buyer groups, namely millennials, executives, investors and home owners. The series featured a stellar lineup of renowned property speakers, investors, entrepreneurs and educators, as well as celebrities such as actress and entrepreneur Nur Fazura.

The programme received positive response, with over 500 participants registering for the series as a whole. Its first weekend of talks addressed the millennial and executive segments, with the remaining sessions catering for investors and home owners. ◘

Bringing the grandeur

FOLLOWING the successful launch of the first phase of Eco Grandeur in September 2016, Eco World Development Group Bhd has unveiled its show village for the Puncak Alam township, featuring 12 show units highlighting its Graham Garden and Avenham Garden homes. The former consists of well-designed 20ft by 65ft terraced houses with prices from RM529,000, while the latter offers unique 30ft by 60ft garden homes priced from RM697,000.

In conjunction with the launch of the show village, the developer also introduced its *My Happy Place* campaign across three regions, namely Klang Valley, Penang and Iskandar Malaysia, with a series of lifestyle events designed to foster community spirit across its developments.



Chef Wan preparing dishes such as Moroccan Lamb Burger and Philly Beef Sandwiches

As part of the campaign, the Eco World Development organised a celebrity cooking session with Datuk Redzuawan Ismail, popularly known as Chef Wan, at Eco Grandeur. Dubbed "Wan Fine Day", the event drew over 150 participants as the bubbly personality shared his approach to dishes such as Moroccan Lamb Burger and Philly Beef Sandwiches.

Wan Fine Day also gave members of the audience a chance to win autographed copies of Chef Wan's 2009 publication, *Sweet Treats*, by answering questions about Eco Grandeur. Other activities included photography sessions with the celebrity chef, as well as a drum performance and balloon crafts by walkabout entertainers. ◘

A centre of attraction

TA Global Bhd recently launched the sales gallery for its Damansara Avenue integrated development in Bandar Sri Damansara, with the group sharing its vision for the next phase in the Damansara Avenue master plan, namely Ativo Suites.

Positioned as a mixed development super-hub catering for the needs of a sophisticated and urban community, Damansara Avenue is set to transform the skyline of the surrounding township, with Ativo Suites as its second residential project. Comprising two towers with rooftop facilities, retail shops and a podium deck, the 2.83-acre integrated offering features an estimated gross development value of RM550 mil and is expected to finish construction in mid-2021. ◘

(From left): TA Global Bhd head of sales and marketing Eusoffe Chua, CEO Tiah Joo Kim, CEO and managing director Datin Alicia Tiah, executive director Kimmy Khoo and project director Lee Yen Foong at the grand opening of the Damansara Avenue sales gallery