

Living & Property

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Enabling a better life

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Taking the next step

LIFE rarely conforms with the narrative structures enforced by more dramatic fiction. Case in point: despite recent market challenges and speculation from some quarters regarding a potential bubble in the domestic property landscape approximating the 2005 sub-prime crisis in the US, it's business as usual across the board as developers, banks and homebuyers alike work together to move Malaysia's housing agenda forward.

In fact, the next few quarters represent a golden opportunity for investors and homeseekers alike, as fiscal and monetary policies have deflected the rise in prices to more sustainable levels. For those with the capital or leverage, this is the right time to buy, particularly with the gratifying variety of value-adds that developers are packaging with their properties to spur demand.

Other segments have cause to celebrate as well, as insistent calls for affordable housing have resulted in a national initiative to deliver one million affordable homes by 2018. Delving into these concerns and matters arising in this issue of *Living & Property*, staff writer Ang Hui Hsien explores the pros and cons of delivering homes within means.

And while it's all too easy to get caught up in the issues of the day, a moment's reflection on the sheer aesthetic appeal that architecture can offer is often beneficial, with a retrospective on the baroque façades of Mah Sing Group Bhd's aptly-named Iconic Series serving as the central focus this month.

Other highlights include a guide to being an effective Airbnb host by entrepreneur Andrew Tan, as well as a candid discussion of retail prospects with RCMC Sdn Bhd founder Richard Chan.

Till next time, here's to giving due props to property and giving property its due.

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Living in style

GuocoLand (Malaysia) Bhd unveils the residential component of its highly anticipated Damansara City

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

As the first integrated development in Bukit Damansara, Kuala Lumpur, Damansara City — which also goes by the more convenient DC — has a lot going for it. Estimated to have a RM2.5 bil gross development value (GDV), the flagship project developed by GuocoLand (Malaysia) Bhd via its subsidiary Damansara City Sdn Bhd has been recognised as one of the Entry Point Projects under the Economic Transformation Programme to turn Malaysia into a high-income nation by 2020.

Not least among its pull factors is its location in what is touted to be the new central business district in the Greater KL/Klang Valley area. Its central location puts it within easy reach of neighbourhoods like Petaling Jaya, Bangsar and Mont Kiara, while the KL city centre is only a short drive away. This connectivity is expected to be further enhanced with the upcoming Semantan and Pusat Bandar Damansara mass rapid transit (MRT) stations, which will open up access to major transportation hubs like KL Sentral as well as the proposed KL–Singapore High Speed Rail project.

Exclusive living at its finest

Sitting on 8.5 acres of freehold land, DC comprises two Grade A office towers which will house the global headquarters of the Hong Leong Group, among other major operators. The lifestyle-centric DC Mall, with 70% of its tenants coming from the food and beverage segment, as well as the Sofitel Kuala Lumpur Damansara hotel, account for its retail and hospitality components.

Rounding off the integrated development's facilities is DC Residensi, which comprises 370 serviced apartments spread across two 28-storey residential towers. The built-ups for the units range from 899 sq ft to 2,975 sq ft, with nine layout choices. The penthouse units sit on the top floor, with one of them being a duplex unit.

At an average selling price of RM1,440 psf, the units all come complete with premium fittings for the kitchen and bathroom from international names such as Poggenpohl, Gessi Emporio and Catalano. Even the home appliances sport reputable brands such as Miele, Bosch and De Dietrich.

Amenities at the development include an Olympic-length saltwater infinity pool, an aqua gymnasium, a mini theatre and a chauffeur's room, as well as sauna and steam facilities — just some of the many perks befitting a lifestyle that speaks of luxury.

As it nears its estimated completion date this year, DC has already garnered accolades which include a five-star award in the Best Residential High-rise Development category and Highly Commended in the Retail Development category at the Asia Pacific Property Awards 2012.

Homes for the successful

An exclusive media preview held at DC Residensi saw the unveiling of four units designed by local interior design firms Luna Solutions Sdn Bhd, Metrics Global Sdn Bhd and Nu Infinity Sdn Bhd.

The first unit, a 1+1-bedroom unit dubbed The Style Icon, is designed for the successful entrepreneur who travels frequently for business and takes lots of pictures along the way, hanging them on the wall of the entranceway. A cage-like rack in the living area with a sliding door holds mementos of these travels as well.

Space is fully utilised in the 1,148-sq ft unit, with wine holders installed on the wall overlooking the dining area. An art piece hanging behind the sofa in the living area breaks the dreariness of a blank white wall, while a projector combined with built-in sound system provides an unconventional viewing experience in place of a TV.

Designed for the overseas Chinese market, the 2+1-bedroom The Palace Deluxe incorporates oriental elements, which are especially prevalent in the master bedroom. Using navy blue as a colour detail, the curtains and shields evoke a modern, minimalistic style in the Shanghai tradition.

Outside, the dining and living areas in the 1,668-sq ft unit follow an open concept which promotes spaciousness. An arch with built-in showcase rack separates the two areas, while a table in the kitchen provides for a bar experience.

In comparison, the 2+1+1-bedroom The Suave Minimalist incorporates practical and toned-down designs for families with teenage children. Floral themes are consistent throughout the 1,857-sq ft unit, with related motifs appearing in the panel hanging above the bed and the carpet in the master room while flower-like ornaments adorn the wall behind the sofa in the living room.

A combination of mirrors lining the wall on one side of the kitchen area and a lack of separators between the kitchen and living hall further enhances the unit's length, with the monotony interrupted by unconventional wall panels. Making clever use of space, the utility room situated between both bedrooms is converted into a study room that brings to mind classic English libraries with its dark-coloured wooden bookcase.

The largest of the four, The Naturalist is a 3+1+1-bedroom unit with a built-up area of 2,705 sq ft and private lift access. So-called because of the emphasis on using natural materials like solid wood, timber and stone, a wall of greenery greets visitors as they step in through the front door.

In the dining area, a vertical garden can be found on one side of the wall, reflected by a mirror on the other side to create the impression of dining within nature. This illusion is completed with mirrors on the ceiling to represent sky windows.

Pockets of greenery appear in the master bedroom as well, in the form of panels lining the walls and above the bed. A space carved out from a corner of the room closest to the windows lets one wind down from the happenings of the day, before retiring for the night. ■



A projector provides an alternative viewing experience, while an art piece brightens up an otherwise blank wall in The Style Icon



A vertical garden on one side and a mirror on the other creates the illusion of dining within nature in The Naturalist

Between the rivers and the sea

The first phase of UEM Sunrise's Estuari development offers resort-style living in the heart of Johor

DRAWING its name from the lush coastal regions that form between rivers and maritime environments, Estuari by UEM Sunrise aims to capture the tranquility of nature as well as the sedentary luxury of waterfront living through its serendipitous location along the Straits of Tebrau in Johor as well as the nearby mangrove belt of Sungai Perepat.

Sprawling across 394 acres, the development comprises a series of residential parcels next to the prestigious township of Puteri Harbour, with an estimated gross development value (GDV) of RM7 bil. It leverages on the continuing appetite within the Johor market for landed properties, and will be developed in up to 10 phases.

Natural splendour at its finest

"Estuari is one of the crown jewels in Puteri Harbour. It's the first landed strata development in the area for UEM Sunrise, with previous projects focusing on high-rise strata developments, such as the Teega and Almās Suites," says UEM Sunrise Chief Operating Officer (Commercial) Raymond Cheah, speaking at the launch of the developer's *Rendezvous in France 2016* campaign.

Launched in 2015, the first phase of Estuari, dubbed Estuari Gardens, focuses on double-storey super link houses with built-up areas ranging from 2,708 sq ft to 3,550 sq ft. The project sits next to a scenic lake, capitalising on the vistas of the surrounding landscape in line with its emphasis on the resort lifestyle.

Estuari Gardens lives up to its name with its designer-crafted landscapes and the planting of mature trees, with no less than 10 themed gardens interspersed throughout its 47-acre grounds, ranging from the whimsical Secret, Soul and Zest Gardens to the leisurely Longevity, Enclave and Miniature Gardens. Other features include a 4.9-acre central linear park comprising a Storybook Garden, Zest

Garden and Forest Walk, as well as elevated terraces and viewing platforms offering panoramic views of the lake.

"It's a gated, guarded community, following a low-rise philosophy. The project is also exclusive, with only 350 units and prices ranging from RM1.39 mil to RM3.2 mil. Even so, when compared to other waterfront developments in the area, it offers significantly more affordable price points," says Cheah.

"Estuari is also surrounded by a variety of amenities, such as EduCity Iskandar, Legoland Malaysia and Sanrio Hello Kitty Town, among others, as well as educational facilities like Marlborough College Malaysia. This makes it a more attractive investment prospect, as it will have drawn a substantial population of students, lecturers and families, especially from Singapore."

The best of both worlds

Estuari Gardens homebuyers can select from four unit layouts (types A1, A2, B and C), with the first three offering 4 + 1 bedroom configurations with five bathrooms, and the fourth featuring a 5 + 1 bedroom variation with six bathrooms for a corner unit, along with a courtyard enclosure.

Given its strategic location, the project also benefits from Estuari's accessibility options, which include a network of major routes such as the Iskandar Coastal Highway, Lebuh Kota Iskandar, Skudai Highway and Malaysia-Singapore Second Link. With the Lion City just 20km away, Estuari Gardens is well-suited for both domestic and Singaporean homeseekers.

"The best thing about Estuari is its entire master plan, thanks to UEM Sunrise's experience in having taken home the FIABCI Prix d'Excellence Award in the Master Plan category for Iskandar Puteri (formerly known as Nusajaya) in 2012. In conjunction with our *Rendezvous in France 2016* campaign, we will also offer car giveaways to purchasers of



Built-ups for Estuari Gardens range from 2,708 sq ft to 3,550 sq ft



Homebuyers for the first phase can select from four different layouts

Estuari Gardens," concludes Cheah.

Estuari is a key part of UEM Sunrise's strategy in Johor, where it is the master developer for Iskandar Puteri, one of Iskandar Malaysia's five flagship zones. The group is targeting RM1.5 bil in sales for 2016, leveraging on its core competencies in macro township development.



A member of **UEM Group**



The development as a whole encompasses 394 acres, with an emphasis on waterfront living

Icons in the sky

Mah Sing Group Bhd seeks to transform the skyline with architecture that transcends time

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

Standing prominently along the section of the Damansara–Puchong Expressway (LDP) that intersects with the Federal Highway in Petaling Jaya is Icon City, an integrated development by Mah Sing Group Bhd. Impossible to miss, the baroque structure commands attention with its unique façade, inspired by the chiselled surface of mountain rocks weathered by nature.

While yet to be completed, the development is already a landmark of the area and an icon in its own right. This is the concept behind Mah Sing's Iconic Series, which apart from Icon City, also includes Icon Tun Razak, Icon Residence in Mont Kiara and M City along Jalan Ampang.

So-called because each project sports distinctive features and designs that make them stand out from other buildings in the vicinity, the idea traces its roots to 2006, when the property market was just entering a period of steady growth that would continue unabated for nearly a decade. Seeing this as an opportunity to set Mah Sing apart from its peers, managing director Tan Sri Leong Hoy Kum recalls, "I remember thinking that if we don't do something now, when the market is experiencing an upturn, we cannot excel and go to the next level".

Putting the parts together

Embarking on an endeavour of such a large scale would require the right talents. Hence, working towards the vision of creating developments that would transform the city skyline, Mah Sing put together a team of local and foreign architects who had amassed architectural experience working in major cities around the world to bring its vision to life.

Seeking inspiration, the team studied the works of internationally acclaimed names in the industry, most notably those of the late Dame Zaha Hadid. In fact, Leong admits that her work was the inspiration behind the Iconic Series' design concept.

The architects working on the series had to ensure that functionality was not sacrificed in the pursuit of iconic designs. Leong explains, "Such designs must also come with practical layouts. They should look nice on the outside but they must also be comfortable on the inside. That's why architects play such an important role in creating liveable spaces".

“Iconic designs must also come with practical layouts. That's why architects play such an important role in creating liveable spaces.”

— Tan Sri Leong Hoy Kum

Thorough planning went into the environment surrounding each project, along with a heavy emphasis on landscaping, with the belief that greenery is a premium in urban areas. The trend of building green-certified projects was already being practised extensively overseas when the Iconic Series first started, and Mah Sing realised that it was only a matter of time before Malaysia followed suit. In fact, all four projects in the series have multiple green certifications.

Leong acknowledges that landscaping is crucial to a development as greenery, whether indoors or outdoors, helps create a good environment. He believes that good landscaping can be done with proper spatial planning to avoid sacrificing yield while still adding value to buyers.

He adds, "It was important that the landscape blended well with the individual theme of each of the developments in the Iconic Series.

PHOTO BY DD HOE



Icon Tun Razak

The first of the Iconic Series, the piece of land where Icon Tun Razak now stands was acquired in 2006. Right from the start, the project presented a challenge for Mah Sing, as the location and shape of the site gives it a narrow frontage on busy Jalan Tun Razak. Turning this into an advantage, the front lobby was positioned in the north of the building, which faces the service road.

For the façade, the architects envisioned a futuristic look, opting for a "wave" design which also symbolised future business forces and opportunities. The curvilinear form allowed for one side of the building to merge with the front in a smooth flow that gave a unique outward appearance.

Positioned at the top of the building are four sails, which when viewed from afar, seem to be riding the skyline of KL. The sails, inspired by a Chinese saying, symbolise a plain-sailing journey in business. Mah Sing Group Bhd managing director Tan Sri Leong Hoy Kum says, "At the time, something like this had never been done before in Malaysia, which made us pioneers of iconic architecture".

With a gross development value (GDV) of RM452 mil, Icon Tun Razak made history again when the 20-storey Grade A office building was sold en bloc — a rare feat at the time and the first in the country for a commercial property.



Icon Residence

Fresh from the success of Icon Tun Razak, Mah Sing acquired another piece of land in Mont Kiara, Kuala Lumpur in 2007, which would become the site of the Mediterranean-inspired Icon Residence. Immediately recognisable for its façade, which mimics the organic arrangement of houses in Santorini, Greece, all 290 of its residential units are corner lots, a feat achieved via the use of cantilevers.

As no two units share the same layout, the sales team for Icon Residence had to use a different approach with potential buyers. Instead of asking buyers to choose from the available configurations, the team would ask buyers the type of layout they had in mind and recommend the most suitable unit from there.

The three towers are connected by a facilities podium on the seventh storey, which has a cascading landscape reminiscent of the cliffs of Santorini, while a rooftop garden terrace offers a space to unwind and socialise with a view of the surrounding cityscape serving as a backdrop.

To date, Icon Residence has seen a 90% take-up rate, mostly by international investors who are drawn to its unconventional design, strategic location and high security.

Of course, we also drew on our knowledge of buyer profiles and the location of the project to come up with a landscape that would sit well with the market, while standing out at the same time".

Working with passion

To Leong, the Iconic Series is not just about profits, but also represents a passion that he holds close to his heart. He likens the sense of joy he gains from seeing the projects come to fruition to a form of happiness from seeing your newborn for the first time.

It comes as no surprise then that the series is far from over. In fact, Leong reveals that Mah Sing is already identifying potential land for the next development, although it would also depend on timing and market sentiment.

"The next project will most likely be in Kuala Lumpur, and will be an integrated development. We have the capabilities, but we are just waiting for right time. Once the market picks up, we will kick-start the second chapter of the series, which will surpass the first," he says with conviction. ■



M City

The third in the series, M City is another development in the Iconic Series that stands at the intersection of two busy routes — Jalan Ampang and the Kuala Lumpur Middle Ring Road 2. Following the concept of garden city living, the project features multilevel thematic hanging gardens — another first in the country.

Featuring three towers of residences as well as boutique retail outlets that enjoy high visibility thanks to its prominent frontage, M City boasts a four-level clubhouse which includes a golf simulator as well as a rock climbing wall. The gym — with a section dedicated solely for use by women — is fully equipped with exercise machines manufactured by Italian brand Technogym.

Towers 1 and 2 are already fully sold, while Tower 3 has a 93% take-up rate. Tower 1 has already been handed over to owners, while Towers 2 and 3 are slated for handover in the second and fourth quarters of 2016 respectively.



Icon City

Arguably the most ambitious of the four projects, Icon City is a 20-acre integrated development with a total GDV of RM3.2 bil. The first phase consists of residential towers, SoVo (small office versatile office) units, a Gourmet Street comprising one- and two-storey retail outlets, and seven- and eight-storey lifestyle shop offices as well as a boutique office tower — all targeted for delivery later this year.

Two acres have been allocated for the podium-level Central Park, where there will be no vehicle access. The project's second phase is currently in the planning stages, and will include a hotel, shopping mall and serviced apartments. The entire development is targeted for completion in 2020.

Icon City is the only development in the Iconic Series to employ a traffic dispersal system, which is expected to benefit approximately 700,000 road-users in the surrounding Petaling Jaya area.

Something for everyone

SouthKey's balance of infrastructure, community and aesthetics caters for every segment of Johor's celebrated growth corridor

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

The property sector in Johor has avoided the worst of the past year's economic doldrums, blessed by its proximity to Singapore as well as increased attractiveness to international purchasers thanks to a weakened ringgit. The presence of Iskandar Malaysia as a growth catalyst has also aided its prospects, facilitating a consistent stream of investment, both domestic and foreign, to the area.

Even so, developers in the state must still be wary of market pitfalls while catering for segments where demand is highest, such as commercial spaces, with multinational companies searching for suitable office spaces and retail prospects remaining stable. Catering for these requirement profiles and more, the 330-acre SouthKey mixed development in Johor Bahru is set to transform the face of the city.

In with the new

Developed by SouthKey Properties Sdn Bhd, the development manager for SouthKey City Sdn Bhd (which is itself a joint venture between Teluk Zamrud Sdn Bhd and Kumpulan Prasarana Rakyat Johor Sdn Bhd), every element of the project is designed to cater for the upcoming generation of urban dwellers, technopreneurs and pace-setters.

This is reflected in its master plan, which includes residential components encompassing affordable to luxury condominiums, serviced residences and small office home office (SoHo) units; corporate offices equipped with smart technology for greater energy efficiency; commercial landmarks such as Mid Valley SouthKey Megamall; and health-care facilities courtesy of Columbia Asia Hospital, among many others.

SouthKey's master plan was designed by GDP Architects Sdn Bhd, known for its contextual approach to the field, and includes features such as an 18-acre Central Park, built in an east-west orientation and incorporating a manmade lake as well as dedicated cycling and jogging tracks, to round out the development's urban lifestyle with leisure amenities.

As the first phase to launch, the Lakefront@SouthKey Shop Offices has already seen encouraging uptake after its completion, bolstered by the open concept of its commercial complex, with an integrated, pedestrian-friendly boulevard on the first floor as well as a lifestyle market allowing small- and medium-size entrepreneurs to highlight their wares.

Educational facilities are also provided for, with City University College of Science and Technology's SouthKey campus representing the institution's second branch in the country. The campus will complement the project's business operations with a growing population of students, suitable for employment in internship, temporary and full-time roles.

A cosmopolitan lifestyle

Other upcoming highlights include Mosaic@SouthKey, a mixed development incorporating both residential and commercial components, with a location facing Jalan Bakar Batu offering optimal accessibility and visibility. Two tower blocks offer 584 serviced apartment units with built-ups ranging from 676 sq ft to 1,509 sq ft, sitting atop a four-storey commercial podium with 41 units of shop offices.



ABOVE:
Two tower blocks offer 584 serviced apartment units with built-ups ranging from 676 sq ft to 1,509 sq ft

RIGHT:
Mosaic@SouthKey includes more than 105,000 sq ft of recreational facilities



Integrated facilities include no less than 105,000 sq ft of recreational amenities, including an infinity pool, gymnasium and outdoor camping site as well as a sky lounge on the rooftop. Next to the residential towers, five standalone boutique pods with flexible layouts allow enterprises to customise their business operations.

Meanwhile, Mid Valley SouthKey Megamall, developed in tandem by Southkey City and IGB Corporation Bhd, aims to duplicate the success of its namesake in Kuala Lumpur with a mix of retail, entertainment, office and residential components spread across a 32-acre site.

Projected to cement SouthKey's position as a lifestyle destination in its own right, the landmark is set to take Johor's shopping scene to new heights, while offering cosmopolitan dining and leisure experiences with celebrated international and domestic brands across its 2.5 million sq ft of net lettable area.

SouthKey as a whole benefits from its strategic location in relation to Johor Bahru, situated a mere five minutes away from the city's central business district via Lebuh Raya Tebrau. In addition, the Johor Bahru Eastern Dispersal Link and North-South Expressways connect the development to Senai International Airport within half an hour, while commuters can reach the Johor-Singapore Causeway in just 15 minutes. ■

Home ownership remains a major concern among Malaysians, particularly with members of Generation Y who have just joined the working world. The *Malaysia Property Market Sentiment Survey Report H1 2016*, released by property portal PropertyGuru, revealed that a worrying 33% of Malaysians do not currently own any residential properties simply because they cannot afford it.

This inability to buy a house is due to rising living costs, stagnant salaries and not least of all, inflated property prices. Findings from the survey show that 83% of the respondents were dissatisfied with over-priced properties while 62% are not happy with the increment of property prices.

In such times, affordable homes have come into huge demand, particularly among first-time homeowners. However, what is deemed affordable? Selangor State Development Corporation (PKNS) general manager Azlan Md Alifiah says, “Based on *Dasar Perumahan Mampu Milik Selangor* (the Selangor Affordable Housing Policy guidelines), the price range for Rumah Selangorku units varies from RM42,000 to RM250,000”.

IJM Land Bhd managing director Edward Chong offers a more cautious definition. “Affordable housing is a relative term, where factors such as income levels and geographical location will have an effect. A property that is affordable downtown or in the city area might not be affordable in suburban or rural areas”, he points out.

Supply and demand

Rumah Selangorku is an affordable housing initiative by the Selangor state government — just one of the many undertaken on the state and national levels to fulfil the demand for such homes. Another is the nationwide PR1MA (Perumahan Rakyat 1Malaysia) programme, where units are priced between RM100,000 and RM400,000.

Often, these schemes are only opened to deserving and genuine applicants to prevent speculators and investors from taking advantage of such initiatives. For example, only Malaysians who earn an average monthly household income of between RM2,500 and RM10,000 are eligible for PR1MA. One of the announcements in Budget 2016 also mentioned that all properties priced below RM300,000 are for first-time homebuyers only.

Chong applauds these efforts as they show that the government is taking these issues seriously, though he does have his reservations. “Although the intention of the policy is good, I am concerned that it may be a double-edged sword where limiting the marketability of these properties to a select group may discourage developers from launching projects in this category, thus further reducing its supply,” he says.

Strong consumer sentiment has contributed to the success of these programmes, with 56% of PropertyGuru’s survey respondents anticipating purchasing a property within the next six months, bolstered by expectations of declining house prices as the year goes on.

Despite this, 69% still expressed dissatisfaction with existing initiatives to make housing more affordable as tighter lending regulations by financial institu-



IJM Land was one of the first private developers to work with the Selangor state government to provide affordable housing in its Bandar Rimbayu township

Homes within means

Exploring the pros and cons of affordable housing

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

tions have resulted in many being unable to secure a home loan.

Recognising this as a serious issue, Azlan says that Bank Negara Malaysia is working together with the state governments and banking industry to align the criteria used in approving house financing to improve affordability for applicants.

He says, “Previously, the Selangor state government and PKNS had a smart partnership with Malayan Banking Bhd (Maybank) to help 86 Selayang Mutiara (a PKNS development) home buyers to sort out their loan applications. The state government also allocated a budget of RM10 mil in 2015 to provide financial assistance to Rumah Selangorku house buyers”.

Aside from the public sector, private developers have also participated in such efforts. IJM Land was one of the first private developers to work with the Selangor state

government in providing affordable homes in its Bandar Rimbayu township in Teluk Panglima Garang, as part of the Rumah Selangorku initiative.

Needless to say, one of the top considerations for buyers when it comes to purchasing a home is location. This is the same case with affordable houses as well. To address this, PKNS has been conscientious in ensuring that their developments are within strategic locations.

“PKNS has taken on developments situated in strategic locations like Shah Alam, Petaling Jaya, Kelana Jaya, Bangi, Ampang and Kota Damansara since 1964. Our focus now is on developing new townships in Cyberjaya, Kota Puteri, Antara Gapi and Bernam Jaya. Although the lands in these areas are still new, we believe that within the next decade or two, they will bloom,” Azlan relates.

Chong adds, “As long as there is an efficient and integrated public transportation system, a measure that the government is already in the process of implementing, people will be more willing to stay further away from the city centre, which will help alleviate some of the land scarcity issues”.

The issue with affordable houses

Affordable homes do not come without their troubles. In the past, there have been reports of defects in such homes resulting from the use of poor quality materials and workmanship in order to keep prices on the low end.

Chong clarifies that basic materials like concrete, steel and cement are similar across houses at different price ranges. “The major difference for higher value property is normally in the finishes, which are more predominantly affiliated with aesthetic value. As such, it is unfair to say that the quality of a property will be compromised just because it is an affordable housing scheme,” he says.

Azlan reveals that PKNS adheres to the Construction Industry Development Board’s Quality Assessment System in Construction (Qlassic) standards for all their developments, including affordable houses, saying, “We have an affordable home division, which will monitor all work from the planning stages up to the delivery of the projects”.

Although experts are predicting a softer property market in Malaysia for 2016 due to higher costs of living, causing the public to be extra cautious when it comes to house purchases, the demand for affordable homes is expected to continue to be strong.

At the end of the day, perhaps the underlying issue lies not in the demand for such houses but in the ability of Malaysians to own a home, and one of the problems that will need to be tackled is the mismatch between wage increments and rising living costs. ■



Chong points out that affordable housing is a relative term, where factors such as income levels and geographical location will come into consideration



Azlan says that PKNS has an affordable home division which monitors all work from the planning stages up to delivery

PHOTO BY ANWAR FAIZ

Getting up to speed

Retail-happy shoppers in Cheras can look forward to Sunway Bhd's latest entry in the segment, slated to open later this year

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

Master community developer Sunway Bhd will continue its foray into the Kuala Lumpur city centre with the upcoming launch of Sunway Velocity Mall in Cheras, currently projected to open its doors to Malaysia's retail-happy consumer market by the end of 2016.

A retail and leisure haven spanning more than one million square feet with a net lettable area of 880,000 sq ft, the seven-storey mall follows on Sunway's first venture into the area with the launch of Sunway Putra Hotel and Sunway Putra Mall, which will be celebrating its first anniversary this year, as well as the expansion of Sunway Pyramid in Petaling Jaya.

Extending endless opportunities

Sunway Velocity Mall will include a mix of international, regional and local brands catering for a range of fashion, food and beverage, family, active lifestyle, houseware and entertainment needs. In addition, its layout has been designed to exclude secondary corridors, ensuring prime frontage for almost all outlets.

Similar to Sunway Pyramid and Sunway Putra Mall, the upcoming landmark will also incorporate distinct districts to enhance its retail experience, such as the Market Place precinct on level B1, espousing a contemporary style that captures the bustle of a European fair while including a supermarket as well as food outlets.

The Main Atrium on the ground floor follows a neo-futuristic look, reflective of Sunway Velocity Mall's aesthetic as a whole, while the Beauty Hall on the same floor draws inspiration from Galeries Lafayette, an upmarket department store chain in Paris. Meanwhile, families can head to a children's area on the second floor, where they can find a selection of toy and toddler fashion vendors.

Other planned precincts include Asian Avenue, with a vibrant mix of boutiques and specialty stores focusing on Asian fashions and trends while presenting a contemporary interpretation of the region's hawker stalls and night markets, while the Balcony on the fifth floor will encompass a community space for events, public seating and niche shops.

Sunway Velocity Mall will form part of a larger 23-acre mixed development dubbed the 'City of Endless Possibilities', which will include residential, office, commercial, hotel and medical facilities in addition to its retail component. The project as a whole features a gross development value of RM4 bil, with Sunway Bhd owning and operating about 47% of the total.

This effectively makes the group the largest investor in the development, which serves as an assurance to buyers and stakeholders as Sunway continues to invest and develop the project. Aside from the mall opening later this year, Sunway Velocity's hotel and medical components are slated to launch in 2017 and 2018 respectively. ■

Sunway Velocity Mall will espouse neo-futuristic aesthetics



PHOTO BY ANWAR FAIZ



Chan stresses the need for retailers to understand the needs and wants of their target markets

Mastering mall management

Retail spaces are a growth industry in Malaysia, but what does it take to stand out from the crowd?

As the number of retail spaces in Malaysia and Klang Valley in particular multiply, with an anticipated 2.05 million sq ft of net lettable space entering the segment in 2015 and a further 7.56 million sq ft projected for 2016, retailers must up their game if they aim to stand out in an increasingly crowded market.

At a conservative estimate, more than a dozen major malls will be launching in the coming year, including Damansara City Mall, Empire City Mall in Damansara Perdana, Utropolis Marketplace in Glenmarie, Aeon Mall Shah Alam and Evo Shopping Centre in Bangi, all competing for retail sales in a year when consumer spending is ebbing.

The benefit of experience

"There are about 550 shopping centres in the country, and half of those are in Klang Valley. There are so many choices that re-

tailers have had to specialise to survive, catering for the higher end of the segment, for example. To differentiate yourself, you have to know your customers, and you have to know their needs and wants, or you risk developing a product without a target market," says RCMC Sdn Bhd director Richard Chan.

Established as a retail consultancy firm in 2000, RCMC leverages on Chan's 36 years of experience in providing services ranging from market research, concept development, positioning and planning to retail centre management to the sector. It has previously worked on developments such as City One in Kuching and Quill City Mall in Kuala Lumpur, with current projects including Selayang StarCity Mall and Atria Sungai Petani.

In advising retailers, Chan and his team examine numerous sociogeographical factors around their development sites, including the presence of competitors and

amenities as well as the surrounding infrastructure, along with demographics such as age group, gender, background and income, each of which lends insights into the requirements of the specific catchment area.

For example, for Selayang StarCity, the initial proposal was for apartment units supplemented by shoplots. Studying the market, Chan suggested adding facilities which would provide recurring income to maximise the site's potential, leading to the development's current inclusion of hospitality components given the lack of hotels in the surrounding district.

"My motto is that the only constant is change. The retail segment has transformed over the past few decades along with technology; for example, most developments nowadays are integrated, combining retail components with other facilities. While the basics are still the same, if you sit back and do nothing, someone will catch up with you," concludes Chan. ■

Peak of the valley

Selangor Cyber Valley is on track to becoming a smart township with the entry of a new investor

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

The newly-renamed township of Selangor Cyber Valley, which is envisioned as a smart, green and sustainable development, has received a boost with the entry of Lam Soon Edible Oils Sdn Bhd. A subsidiary of Lam Soon (M) Bhd, it signed a 60-year lease agreement with the Selangor State Development Corporation (PKNS) on April 12.

Representing the state agency at the ceremony was southern region development controller Lokman Abdul Kadir and executive secretary Roziah Ahmad. Signing on Lam Soon's behalf was its deputy executive chairman Khoo Heng Suan, with PKNS general manager Azlan Md Alifiah acting as witness.

"This collaboration between PKNS and Lam Soon will ramp up the developments within Selangor Cyber Valley, a location which will also act as Lam Soon's distribution hub for the central region," Azlan says.



(L-R): Roziah, Khoo, Azlan, PKNS deputy general manager (technical) Datuk Abdul Ghani Hashim and Lokman after the signing ceremony

The agreement entails the leasing of a plot of land measuring 24.21 acres, which will serve as the site of a research and development institute, an office complex and a warehouse. Construction for the facilities is expected to begin in the second quarter of 2016 and will adhere to Green Building Index (GBI) standards.

Khoo explains that Lam Soon's decision to house their facilities in Selangor Cyber Valley was encouraged by the location's good infrastructure and connectivity. He says, "I'm happy to be here, because it's well-planned and managed by dynamic people who understand the requirements of modern developments. More importantly, it has a variety of facilities and is very well-managed where people like us are comfortable coming in".

Lam Soon's entry into Selangor Cyber Valley comes shortly after the township underwent a rebranding exercise — it was formerly known as Selangor Science Park 2 — and the purchase of a five-acre land parcel by Brainy Bunch Islamic International Montessori. It is poised to be a significant growth centre in Klang Valley, with development expected to take approximately 20 years.

Selangor Cyber Valley — estimated to have a RM16.9 bil gross development value — will consist of affordable housing, serviced apartments, shop offices and a 16-storey office tower. Initially planned as a high-tech science park, the township's current emphasis is on broadband accessibility, partnering with several telecommunication companies to ensure round-the-clock connectivity. ■

Southern star rising

As urbanisation drives growth towards Klang Valley's southern development corridors, a new wave of developers is set to capitalise on Cyberjaya's prospects

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



Built-up areas for CasaView range from 1,959 sq ft to 2,702 sq ft

MCT Bhd's first venture into development on a larger scale is turning heads, with its Cybersouth township in Cyberjaya featuring a solid product mix with ample amenities at affordable prices, particularly compared to similar offerings in the surrounding smart city and federal administrative capital.

Sprawling across 417 acres near the Putrajaya International Convention Centre, the nature-inspired project includes residential, commercial, educational and recreational components, with its current residential launch, CasaView, comprising 530 double-storey link homes with built-up areas from 1,959 sq ft to 2,702 sq ft and 15ft back lanes.

Back to nature

"There are numerous critical factors which can contribute to the success of this development, such as connectivity, with the Express Rail Link up and running and the Sungai Buloh-Serdang-Putrajaya MRT mass rapid transit (MRT) line targeted to be operational in 2022," says MCT chief marketing officer Teh Heng Chong.

Cybersouth incorporates a variety of eco-features, including a 25-acre central park with forest walk, healing garden and lakeside deck facilities, among others, as well as a community clubhouse with leisure options such as sauna and steam rooms, a multifunction studio, gymnasium and infinity pool.

The gated and guarded CasaView enclave, which follows on the launch of the development's first phase, Greencasa, in April 2015, offers homebuyers a selection of six four-bedroom configurations, with an emphasis on spacious layouts and family arrangements and prices starting at RM300 psf.

"We're excited at the prospect of growing this township, both for those who will call it home and to create value for our shareholders. We also recognise that it takes more than one to tango, which is why we teamed up with the Institute of Landscape Architects Malaysia to choose the best landscape design for Cybersouth," says MCT executive director Datuk Lim Kok Boon.

With Greencasa fully sold out and CasaView seeing positive uptake, MCT is already planning the introduction of Cybersouth's third phase, set to comprise townhouses with built-ups from 1,100 sq ft and an indicative price of RM400,000. Also in the pipeline are the township's Rumah Selangorku homes, ranging from 750 sq ft to 950 sq ft with a projected price of RM100,000. ■

Airy accommodations

Luxury Boutique Accommodation founder Andrew Tan shares how you can convert your property into a home for friends you haven't met yet

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

Andrew Tan cautions against being an Airbnb host if you are looking for an easy way to make money. "You should not be a host if what you seek is a passive investment. This is a very hands-on business model. If you want to travel the globe and live on a fixed income, it will not work for you," he says.

It is undeniable that Airbnb's biggest attraction lies in its economic opportunities, as its premise as a trusted community marketplace to list and book accommodations provides supplemental income to homeowners with extra space to spare. According to Airbnb Inc, which owns and manages the platform, a majority of its hosts are middle-income families.

Its effectiveness as an alternative source of income is supported in a study conducted by former White House economic advisor Gene Sperling, which found that the income obtained by Airbnb hosts in the US equals a 14% increase in annual income for middle-class families.

Hosting on Airbnb

Tan is the founder of Luxury Boutique Accommodation, an agency that uses Airbnb as one of its platforms to list 58 properties in the Klang Valley for short-term rentals. As is common with most Airbnb hosts, Tan was inspired to become one by his personal experience.

"I was on a solo trip around Europe and decided to use Airbnb for one of my stops, which turned out to be one of the best travel experiences I've ever had. I was received warmly by my hosts, who even brought me around town," he recounts.

Upon his return, Tan decided to convert his properties into Airbnb units, but he had his reservations. "Although there would be more turnover, it would also involve higher upfront costs from furnishing as opposed to merely just renting them out. I also foresaw issues with certain guests who

expect a hotel-standard stay and service," he relates.

Sharing his experience, Tan revealed his checklist for creating an Airbnb-worthy property, the first being shopping. Apart from furniture, electrical appliances, cooking utensils, bathroom accessories and more, it is important to prepare items like shampoo and tissues as these sundries add up to create a full home-away-from-home experience for guests.

Photographing the property is a crucial step as pictures can sway guests towards renting it. Tan recommends investing in a good wide angle lens and maxing out the limit on the number of images that can be uploaded. A quick check on Airbnb's website shows that it also provides professional services at no charge to those who are less than confident in their photography skills.

Once these two steps are done, listing the space is next. Tan offers this tip. "Scan through the other listings within the same neighbourhood as your property so that you can gauge what should be included in your listing. If possible, add a map pinpointing the places of interest nearby to increase the attractiveness of the property," he advises.

Tan also emphasises the usefulness of developing certain procedures and checklists for matters such as checking in, handing over of keys and housekeeping. He reveals that his properties have a standard greeting consisting of a placard that welcomes guests and highlights the unit's amenities as well as instructions on how to operate machinery.

He says, "What you want is to run the business, not have the business run you. Having these procedures makes it easy for someone else to take over if you need to be away. It also gives guests

fewer reasons to call you throughout their stay".

The right price

The trickiest part of the whole procedure is setting the price, as there are also other charges to consider such as utilities, taxes, conversion fees and cleaning costs. Although Airbnb helps suggest rates based on the listing's information and local rental market, Tan says the goal is to find the pricing "sweet spot" which can maximise occu-



Being an Airbnb host is an emotional experience as you are essentially opening up your home to strangers, but don't let the complaints get to you

pancy while also reimbursing the cost and time that was invested into the property.

"Over-quoting might result in vacancy while under-charging can lead to lost opportunities. Keep in mind nights where the property will be vacant. This includes orphan nights, which occur between two bookings and are very difficult to rent out. During instances like this, give offers like reduced rates and late checkouts to increase the chances of booking," he suggests.

He also recommends charging lower rates than other similar listings in the neighbourhood until the property gets a few good reviews as Airbnb works very strongly on reviews. Understanding the location of the property is also an advantage in setting a good price. For example, a property in a business district will do well on weekdays while those in tourist spots do better on the weekends.

Despite the aim of having your property generate revenue, Tan personally believes that the competition should not be on the pricing but on the service level. After all, Airbnb's business is not in real estate but in hospitality.

"We are not just renting out a place, we are selling an experience. Try to fulfil your guests' requests, as having another satisfied customer is an asset. For me, I use the 'Sheraton standard', where if the request is for something that is provided in a four-star hotel, I would try my best to fulfil it," he explains.

He offers this final piece of advice to first-timers. "Being an Airbnb host is an emotional experience as you are opening up your home to people. You can have 50 amazing reviews, but just one bad review can affect you. Don't let it get to you. Complaints are a way of life and it is impossible to please everyone," he concludes. ▣



PHOTO BY JONATHAN LOI

Tan was inspired to be an Airbnb host by his own experiences with the platform

BELOW: Apart from furniture, sundries like shampoo and tissues add to a home-away-from-home experience for guests



Livin' la vida bola

UEM Sunrise Bhd's Signature Selection offers exclusive getaways to catch the Euro 2016 finals

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



PHOTO BY DD HOE

(L-R) Cheah and UEM Sunrise CFO Azhar Othman share that the campaign was conceptualised as a reward for loyal purchasers

(L-R): Sunway executive director (Central Region property development division) Ang Kee Ping, Cheah, Sunway deputy managing director (Malaysia and Singapore property development division) Tan Wee Bee and Yuen



PHOTO BY JONATHAN LOI

Lighting the way

Sunway Property Bhd makes waves by offering homebuyers certainty in uncertain times

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

Positioned as Malaysia's master community developer, Sunway Property Bhd has always emphasised the ecosystems and relationships that grow around its projects. In line with this focus and addressing current market challenges, it recently launched the *Sunway Property Certainty Campaign*, aimed at assisting homebuyers in making their purchases.

The move comes as tighter home loan guidelines make it difficult for applicants to qualify for their desired finance margins, along with a variety of socioeconomic factors which have dampened sentiment, such as a weakened ringgit and rising prices overall. Tackling these issues, the campaign includes several packages to ease the burden on consumers.

Reaching out to the community

"We are still seeing demand for good and well-located properties in the market. People are looking to upgrade, invest and own a home in a well-planned environment that is equipped with comprehensive services and amenities. However, with the uncertain times now, the timing of people's commitment in properties is something of great concern. In response to this, Sunway is offering a plan which would provide financial flexibility and assurance," says Sunway managing director (Malaysia and Singapore property development division) Sarena Cheah.

The initiative consists of three packages, constituting its guaranteed loan, deferred payment and voluntary exit plans respectively. Under the guar-

anteed loan, Sunway offers financing of up to 88% for homebuyers who face difficulty in securing loans from a commercial bank.

The package is available for purchasers who book and sign their sale and purchase agreement (SPA) from March 29 to Sep 30 this year, and is open to Malaysians above 18 with no outstanding legal suits and who have not declared bankruptcy. While the financing is provided by Sunway's financial arm, Cheah has stressed that the developer is not taking on the role of a bank, instead offering an alternative to those who need it.

"After seeing and hearing from a lot of our prospective buyers, we've decided to try to address concerns that are relevant to them where we can come in to assist. The *Sunway Property Certainty Campaign* is our promise to our customers that we are here for you in this journey to realise your dreams of owning a home and being part of our living communities," she says.

Aside from the guaranteed loan package, home-seekers can also opt for the deferred payment option, which allows for down payments as low as 3% with zero-payment periods of 12 to 24 months from the launch date. The offer is open for new Sunway launches, subject to allocations for each project.

Taking into account the current economic headwinds, the voluntary exit plan rounds out the campaign by refunding monies to purchasers who lose employment through retrenchment or voluntary separation schemes, minus expenses incurred. It is applicable on or before March 31 2018 for full-time and contract employees. ■

Football fans and prospective property purchasers alike have cause to celebrate with UEM Sunrise Bhd's launch of its second Signature Selection, themed *Rendezvous in France 2016* and offering five-day, four-night trips via lucky draw to the European nation in conjunction with the Euro 2016 finals.

The rewards, which also include cash rebates and vehicle giveaways, are open for a range of UEM Sunrise properties including Symphony Hills in Cyberjaya and Serene Heights in Bangi, as well as Johor developments such as Estuari Gardens in Puteri Harbour and Melia Residences in Gerbang Nusajaya.

Setting goals

"This property ownership campaign offers our loyal purchasers the opportunity to own UEM Sunrise-developed properties in highly sought-after locations and to catch the all-important tournament that happens only once in every four years," says UEM Sunrise chief operating officer Raymond Cheah.

Rendezvous in France 2016 is available for sale and purchase agreements signed from April 1 to May 31. Properties ranging from RM500,000 to RM1 mil will be entitled to win one of 15 pairs of tickets to catch the quarter-finals in Paris, those from RM1 mil to RM3 mil can win one of 10 pairs of tickets to the semi-finals, and properties above RM3 mil will stand a chance to win one of three pairs of tickets to the grand finals.

All trips come with five-star accommodations, while packages for the semi-finals and grand finals, held in Stade Vélodrome in Marseille and Stade de France in Paris respectively, add guided tours and business-class flights to their arrangements cumulatively.

"The winners will be selected through a lucky draw event to be held on June 18 at Publika in conjunction with Le French Festival 2016. We will also be giving away cars to purchasers of our Verdi eco-dominiums in Symphony Hills and Estuari Gardens in Puteri Harbour, to better appreciate the scenery around Malaysia," says Cheah.

One of the developer's most recent launches to participate in the campaign, Melia Residences in Johor is a landed strata development comprising 625 units with built-up areas from 2,006 sq ft to 2,594 sq ft. Its first phase launch comprised 125 units, with the second phase, projected for June, encompassing 250 units.

UEM Sunrise has set a sales target of RM300 mil for *Rendezvous in France*, which follows on the success of its Signature Selection 2015 campaign, with the group stating an overall sales target for 2016 of RM1.5 bil. ■

Paradise in the city

L&G Bhd's foothold in Klang Valley continues to grow with the launch of its Astoria Ampang serviced residences

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

Those searching for a green getaway in the heart of Kuala Lumpur need look no further than Astoria Ampang, Land & General (L&G) Bhd's recent entry to the burgeoning serviced apartment segment, which places equal emphasis on efficiency, functionality and practicality while delivering an unparalleled range of integrated lifestyle facilities for residents.

"Astoria Ampang consists of four towers across two phases, with two towers launching in the first phase. Unit sizes range from 560 sq ft to about 1,505 sq ft, and come in five different configurations ranging from one-bedroom to four-bedroom layouts," says L&G managing director Low Gay Teck.

Luxurious lifestyle accommodations

Each 43-storey tower is designed to maximise sightlines without obstructing the view from neighbouring blocks, while promoting low-density living with seven units per floor. To convey the luxury of space to homeowners, each

serviced apartment incorporates 10-ft ceilings, as well as large windows to capitalise on the panoramas of the surrounding cityscape.

The residential towers sit on a three-acre leisure podium which recreates the natural calm of a living ecosystem through the inclusion of extensive water features, which account for 60% of its state-of-the-art recreational facilities. These include water terraces, cascading waterfalls and a zen garden as well as marsh and wetlands areas, while conventional amenities such as a gymnasium, cycling path, swimming pool and yoga deck cater for fitness enthusiasts.

Astoria Ampang spreads across a 5.7-acre parcel off Jalan Ampang, leveraging on the location's proximity to the city centre as well as sterling connectivity options nearby including the Ampang-KL Elevated Highway (AKLEH), Middle

Ring Road 2 (MRR2), Maju Expressway (MEX) and Duta-Ulu Klang Expressway (DUKE).

Residential units are priced at approximately RM760 psf, with the development as a whole projected for completion by March 2020. In conjunction with its launch, L&G also introduced the Astoria Power Pack, a purchasing package which offers homeseekers down payment flexibility and easy payment plans with zero-interest rates, as well as rewards such as fully subsidised legal fees.

The package is valid from April 1 onwards, and will be available for a limited time depending on uptake. Low estimates the programme will run up until the group hits a sales target for Astoria Ampang of 300 units, with the initiative designed to assist customers with specific constraints in terms of borrowing power. ■

The development features 1,012 units across four 43-storey tower blocks



PHOTO BY DD HOE

The commercial office segment in Klang Valley is expected to come under pressure this year, with current supply estimated at 100 million sq ft of purpose-built space and more expected in central and fringe areas by 2017. This, despite a decrease in the average space required per worker to less than 100 sq ft, is projected to move effective rental rates downwards as landlords offer incentives in lieu of increasing prices.

While other players scale back, however, Servcorp Sdn Bhd has launched its latest floor of serviced suites at Menara Ilham, Kuala Lumpur, encompassing 14,000 sq ft of Multimedia Super Corridor (MSC)-compliant facilities on Level 33 of the 60-storey Fosters + Partners landmark.

A class of its own

"The opening of our Menara Ilham facility highlights the importance of the Malaysian market within Southeast Asia. Servcorp Malaysia has been around for 20 years, and we hope to continue changing the way people work so that our network and flexible office spaces become integral to business success," says Servcorp chief operating officer Marcus Moufarriage.

The opening ceremony, which showcased the building's dramatic union of sleek glass, steel accents and greenery, as well as the spectacular view from the Servcorp floor,

Serviced suites with distinction

Servcorp Sdn Bhd celebrates the launch of its newest floor at Menara Ilham in Kuala Lumpur



Servcorp offers the facilities and support of a serviced office without the full-time cost

was also graced by the presence of the Australian High Commissioner to Malaysia Rod Smith as well as Servcorp Southeast Asia general manager Trinh Danh.

Servcorp's premises on Level 33 encompass 60 individual company office suites suitable for up to 10 staff per unit. Hot-desking, boardroom and meeting room facilities are also available, as well as a fully-stocked kitchen and pantry, while the firm's patented range of in-house client support software and systems assist its clientele in every aspect of their workspace processes.

Security and connectivity are key elements of Servcorp's strategy, with the Menara Ilham floor squarely targeted at businesses requiring MSC status, including clientele in the information technology, oil and gas, and investment banking industries. "The technological aspects of our business, especially cloud computing services, are today at the core of our operations — both in terms of service delivery and our continuing expansion," says Moufarriage.

The Sydney-based specialist pioneered the virtual office concept in 1980, offering the facilities and support of a serviced office without the full-time cost. Growing its operations over the years, Servcorp's portfolio now includes over 150 floors in 52 cities around the world, with recent launches in New York and Iran enhancing its global footprint. ■

RIGHT:
Different Sides of the Coin: Mortgage Home Loans & Financing Trends in Malaysia included presentations by Rehda, UOB Bank, RHB Bank, Maybank, HSBC Bank and Loanstreet.com.my representatives

BELOW:
Rehda is the national representative body for property developers in Malaysia



A meeting of minds

Developers, financial institutions and stakeholders alike come together to brainstorm the issues facing the sector

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

The housing sector has undergone an extended correction period in recent years, and while the economy at large is showing signs of recovery in the second quarter, the effects of revisions in both fiscal policy and legislature are still reverberating around the industry, with more changes to come.

In addressing the long-term impact of these policies on the property market, the Real Estate and Housing Developers' Association (Rehda) will be holding a seminar entitled *Critical Real Estate Issues Q1 2016: Review on Developer GST Issues, Review on HDA, Strata Laws, Banking Mortgage Policies and More*.

Talk of the town

To be held on May 19 at Wisma Rehda in Petaling Jaya, the event will review the past year of goods and services tax (GST) implementation, including current challenges faced by developers, along with amendments to Malaysia's associated laws governing strata properties as well as the Housing Development Act (HDA).

Other topics for discussion include the outlook for lending guidelines with the appointment of Bank Negara Malaysia governor Datuk Muhammad Ibrahim, who succeeded Tan Sri Dr Zeti Akthar Aziz in the role on May 1 and has pledged to maintain the policy stability favoured by his predecessor.

Speakers scheduled for the seminar include Chur Associates Sdn Bhd founder Chris Tan, GM Training Academy Plt chief executive officer Miichael Yeoh, TY Teoh International Sdn Bhd national tax director Richard Oon and Lee Hisham-muddin Allen & Gledhill partner S Saravana Kumar.

Meanwhile, despite signs of economic recovery overall, housing loan rejections are still an issue for many homeseekers. In light of the growing calls for action on the part of developers, Rehda has organised a landmark panel discussion with leading figures in the financial sector to deliberate possible solutions.

Themed *Different Sides of the Coin: Mortgage Home Loans & Financing Trends in Malaysia*, the panel was a key highlight of the association's larger *Property Developers: Everything You Need to Know About Securing Home Loan Financing for Your Buyers in 2016* event.

Those in need

"From the point of view of many developers, house prices aren't going to come down. Land pricing will continue going up and construction costs may have stabilised, but they won't

decrease, which has thinned profit margins considerably," says Rehda Institute chairman and Sunway REIT Management Sdn Bhd chief executive officer Datuk Jeffrey Ng.

These escalating prices have placed many projects out of reach for potential purchasers, who are often unable to qualify for the requisite financing margins. To tackle the subject, United Overseas Bank (UOB) Bhd managing director and country head (personal financial service) Ronnie Lim, RHB Bank Bhd head (group retail assets & liabilities products and mass affluent segment) Muzir Kassim and Malayan Banking (Maybank) Bhd head (mortgage, consumer finance, community financial services) Tracy Pan were on hand to lend their insights.

The crux of the matter, according to Muzir, is a propensity among more affluent segments and mature age groups to purchase a disproportionate number of properties, effectively crowding out younger purchasers by driving demand for higher-tier offerings.

"About 81% of EPF contributors earn less than RM3,000 monthly, which is the bigger issue. In fulfilling our responsibilities as banks, we would rather not see someone in this bracket pay RM1,500 in housing loan instalments while supporting a family and working in Kuala Lumpur," he says.

Possible solutions put forth included the implementation of interest-only loans for homebuyers as well as financial risk-sharing between banks and developers, while the panel also heard from stakeholders across the industry regarding issues such as the feasibility of blanket or "one-

size-fits-all" lending policies from bank head offices for satellite branches.

Other sessions during the larger event included a presentation by Pan on mortgage lending and home ownership in Malaysia, which at 72.5% she noted surpassed corresponding rates in Australia, the UK and US in 2010, as well a discussion of the financial habits of Generation X, Y and Z age groups by Loanstreet.com.my founder Jared Lim and HSBC Bank Malaysia Bhd senior manager (customer value management) Supratim Pandey.

Pan also highlighted the top five reasons for loan application rejections, which included lack of proper documentation on the part of the applicant, credit risk rating failures, poor Central Credit Reference Information System reports, target segment/consumer mismatches and failure to meet borrower criteria.

"The cooling measures implemented by Bank Negara Malaysia have had a positive impact on the nation's home ownership agenda. Over the past couple of years, property prices have still appreciated, but at a more ideal and sustainable level," she concludes.

Founded in 1970 as the Housing Developers' Association Malaysia, Rehda is the leading representative body for private property developers in the country, growing from 13 pioneers to its current roster of more than 1,000 members and jointly responsible for some 80% of the total real estate built in Peninsular Malaysia. ■



Lacroix drew inspiration from a colourful Parisian subculture extant during the French Revolution

PHOTO BY RICHARD POWERS

Fashionable French finery

Christian Lacroix's latest home collection brightens up interiors with fanciful fabrics

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

Homegrown furnishings boutique Janine Sdn Bhd, known for its classic home designs and lighting collections, has launched the Christian Lacroix Maison Spring/Summer 2016 collection, encompassing prints and weaves featuring quixotically quirky imagery as curated by the UK-based Designers Guild.

Themed *Incroyables et Merveilleuses*, the line draws inspiration from an aristocratic Parisian subculture extant during the French Revolution, whose colourful styles matched the strength of their courage, character and convictions. The homage is typical of the House of Lacroix, whose creations often reference its patriarch's background in historical costumes and clothing.

Diversity in decor

The collection's fabric offerings include digitally printed linens, cottons, jacquard weaves, velvets and embroideries. Highlights include "Cocarde", a graceful cotton satin emblazoned with pearls and ribbons, along with the rosettes

worn by Revolution soldiers, and "Frvolités", a rose-be-decked tribute to the garden of Joséphine de Beauharnais, the first Empress of France.

Those in the market for more representational visuals can opt for "Bagatelle" and "Ciel liberté", depicting contemporary architectures amidst lush greenery and the pastel shades of a stormy sky, respectively, while aficionados of the imagination might prefer "Follète", conceived as an abstract dialogue between a Merveilleuse and a modern-day maiden.

The collection is rounded out by a line of rugs and cushions ranging from cosy breakfast pieces to the generous queen size. Cushion designs are all reversible, enhancing their functional and aesthetic appeal, with tongue-in-cheek offerings like "Barock and Roll — Régisse" complemented by thoughtful studies such as "Tethys — Aurore", featuring the Greek figure of myth.

Selected *Incroyables et Merveilleuses* fabric designs are also available as wallpaper, along with "Palais Royal", a marquetry pattern which recalls the paneling of the Château de Malmaison, and "Picassiette", inspired, as the Revolution was in its turn, by Ancient Rome. The truly stalwart supporters can even bring the designs with them on the go with an exclusive range of beach towels.

First established in 1982, Janine opened its first store in Yow Chuan Plaza, Ampang, specialising in fabrics and furnishings. Growing through the years, the label now operates from two showrooms in Great Eastern Mall and Bangsar Shopping Centre, while offering design consultation for residential and commercial projects. ■

LEFT: The quirky collection includes fabrics, wallpapers and cushions to brighten any interior space

Home Highlights

Brilliant bathtime bounty

The new Roca Experience Centre in Petaling Jaya takes rest and relaxation in the restroom to new levels of luxury



The Armani/Roca collection emphasises minimalistic elegance while maintaining the fashion label's inimitable style

Everyday life can be startlingly mundane, boiling down to a myriad of daily rituals which we ceaselessly pursue through work, leisure and rest. A disproportionate number of these take place in the bathroom, which often serves as both sanctuary and staging point as we prepare ourselves for and return from the trials of the world outside.

Taking this to heart, Roca Malaysia Sdn Bhd has launched its first Experience Centre in the country, featuring an extensive portfolio of bathroom space products, fittings and accessories tailored for every tier and need in the market. Sprawling across 8,000 sq ft immaculately designed by Spanish architecture firm Mira, the centre showcases Roca's most recent Inspira and Modo collections, as well as its collaboration with Italian fashion house Armani.

Choice commodes and concepts

"In 2006, the New York-based advertising agency network BBDO conducted a worldwide study analysing the types of rituals practiced by cultures around the world. Through thousands of interviews, it found that four out of five rituals that people follow every day take place in the bathroom," says Roca Malaysia and Singapore managing director Josep Delicado.

Catering for this trend, the Inspira collection includes washbasins, furniture, accessories and more, shaped according to a sophisticated design DNA which balances aesthetic inspiration with pragmatic functionality to help homeowners better appreciate their time in the bathroom. The range also features creations made from Roca's FineCeramic, a next-generation material which offers 30% greater durability and up to 40% less weight over conventional vitreous china.

Targeted at high-end hospitality establishments and discerning homeowners, the brand's Modo line of basins, bathtubs and shower trays is made-to-measure, crafted from its Surfex surface material to maximise spaces while safeguarding hygiene and sustainability. Meanwhile, the Armani/Roca collection emphasises minimalistic elegance while maintaining the inimitable style and sensibilities the fashion label has become synonymous with.

"Roca is a company people can trust. We will be celebrating our centenary next year, and we have a team of more than 500 committed to bringing our best products, technologies and innovations to customers in Malaysia," concludes Delicado. ■

Properties and insights

AFTER a successful stint at Putra World Trade Centre, Kuala Lumpur last November, the PropertyKingdom.com Expo made a return with more product offerings from major developers and property-related talks. Held this time at Tropicana City Mall, Petaling Jaya from March 31 to April 3, some of the recognisable names who were spotted participating this round were Mah Sing Group Bhd, Sime Darby Brunsfield Holding Sdn Bhd and MCT Bhd.

The exposition also featured a series of talks held over the weekend, which were presented by well-known speakers such as CEO of Ho Chin Soon Research Sdn Bhd Ishmael Ho and Smart Financing CEO Gary Chua. The wide range of topics covered included real estate trends and tips on negotiating agreements as well as interior design. ▣



Making a connection

VISITORS flocked to the IOI Galleria in IOI Resort City, Putrajaya during the weekend launch of Conezi3n Condominium, which saw two residential blocks comprising 663 units open for sale to the public. Sporting high ceilings and large glass panels, the two- and three-bedroom units come in layout sizes ranging from 780 sq ft to 1,278 sq ft.

Selling at a starting price of RM530 per sq ft, the units come with two parking bays each and have a choice of three views – Palm Garden Golf Club, IOI City Mall and Universiti Tenaga Nasional (Uniten).

Conezi3n Condominium makes up the residential component of Conezi3n, the first integrated development in IOI Resort City. Located a mere 700m from IOI City Mall, completion for the entire development has been estimated for mid-2018. ▣

(L-R): Malaysia Social Media Chambers founder Shahul Hameed Shaik Dawood, Malaysia Digital Economy Corporation CEO Datuk Yasmin Mahmood, Tan, Kamalanathan and Pahang state executive councillor for tourism and culture Datuk Sri Sharkar Shamsudin

Rising to the top

Sunway Pyramid has won the Social Media Excellence Award for Most Popular Mall at the World Bloggers and Social Media Awards, held at the Glasshouse in Seputeh. The mall's COO Kevin Tan was on hand to receive the award, which was presented for Sunway Pyramid's active involvement across various social media platforms, with over half a million followers on Facebook and a presence on Twitter and Instagram as well.

Held in conjunction with Malaysia Social Media Week 2016, the awards' objective is to acknowledge organisations that have played active roles in influencing the social media community. Gracing the event that night was Deputy Minister of Education Datuk P Kamalanathan, who presented the awards to the winners. ▣

For a good night's rest

MATTRESS brand Slumberland has released the TempSmart Warwick II, which promises users quality sleep despite the current heat wave. The product uses interlinking springs to prevent sagging, while its unique triangular design allows for more springs to be fitted into the mattress, which in turn provide more support. A panel fabric and allergen-free horsehair help maintain and regulate body temperature respectively.

Prices for the TempSmart Warwick II are set at RM4,500 for the Queen size and RM5,300 for the King size models. There is also a set promotion which includes the Warwick Bedframe, which acts as a shock absorber and comes with an anti-skid feature to keep the mattress in place. The set is priced at RM4,999 for the Queen size and RM5,999 for the King size variant. ▣

The TempSmart Warwick II uses interlinking springs to prevent sagging

Growing prospects in the south

LEADING property developer SP Setia Bhd has just acquired its fourth parcel of land in Melbourne, Australia for A\$10 mil (approximately RM30 mil). Estimated to have a gross development value of A\$38 mil (approximately RM115 mil), the 850-sq m (9,149 sq ft) land parcel is located in the suburban area of Prahran, 7.5km away from Melbourne's central business district, and is adjacent to the exclusive suburbs of South Yarra, Armadale and Toorak.

The site already has a permit for the construction of an eight-storey building which will house 47 apartments and an office as well as retail outlets on the ground floor. It is expected to be a valuable addition to nearby Chapel St, which is home to international retailers, fashion houses and high quality cafés and restaurants. ▣

SP Setia's purchase paves the way for a high-end boutique project with residential, office and retail components

(Fourth from right) Sime Darby Property managing director Datuk Jauhari Hamidi launching the Lifestyle Collection 2016 together with representatives from participating financial institutions

Homes for everyone

FOLLOWING a successful four-year run, Sime Darby Property Bhd's Lifestyle Collection is back in 2016 with a diverse range of commercial and residential products. This time around, the products, located within Negeri Sembilan and the Klang Valley, have been classified into five categories to cater to different segments of purchasers.

The first is the The Signature, which comprises luxurious and prestigious homes, followed by expansive contemporary homes under Inspired Living, and Practical Charm's stylish modern homes. The remaining are High Life, featuring apartments, and Prospectus, encompassing commercial spaces.

For this campaign, Sime Darby Property is partnering with several financial institutions for the Value Investment Privileges (VIP) Fast Track Programme. It enables purchasers to check and obtain the results of their credit status quickly to determine if they are eligible for a conditional pre-approved loan. ▣