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Believe it or not

Some properties near cemeteries can still give relatively good returns.

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Bank Negara: Three things that could enhance Malaysia's affordable housing ecosystem

Bank Negara Malaysia deputy governor Abdul Rasheed Ghaffour, in his keynote address at the "Dialogue on Sustainable Development of Affordable Housing" organised by Cagamas Holdings Bhd in Kuala Lumpur on July 4, highlighted three keys to improving the current affordable housing ecosystem.



The first is to have good data. The second is to have innovative financing models to fund the affordable housing projects. Last but not least, he urged all parties to foster more diverse collaborative partnerships with social enterprises, private foundations and non-profit organisations to deliver affordable housing.

"Certainly, more can be done to increase awareness and further increase the take-up rates for financial assistance programmes introduced by the government such as Skim Rumah Pertamaku, Skim Jaminan Kredit Perumahan, Skim Deposit Rumah Pertama and Skim Pembiayaan Fleksibel for PRIMA homebuyers," he said.

IPC Shopping Centre reopens LG floors

The IPC Shopping Centre at Mutiara

Mah Sing acquires land in Cheras and Penang for RM2.35 bil worth of projects

Mah Sing Group Bhd has purchased a 11.233-acre plot of land on Jalan Cheras, Kuala Lumpur, with a total cost consideration of RM263.48 million or RM538 psf, and a 10.89-acre tract at Jalan Permatang Tinggi in Bukit Mertajam, Penang, with a purchase consideration of RM43.8 million.

Plans are to roll out two developments on these sites in the third quarter of this year. They will carry a combined gross development value (GDV) of about RM2.35 billion.

Mah Sing group managing director Tan Sri Leong



Hoy Kum said the Cheras site will be developed into M Vertica, an integrated development with an estimated GDV of RM2.2 billion.

For the Bukit Mertajam land, plans are for an industrial park with an estimated GDV of RM150 million that replicates the iParc industrial development series in Bukit Jelutong and Shah Alam.



Damansara, Petaling Jaya has reopened its LG1 and LG2 floors on July 1 under phase 1 of the mall's redevelopment.

LG1 will now be known as Foodland, complete with a new concept and design. It welcomes the return of popular tenants such as Uncle Lim, De Irrfan's Café and Noodle Shack.

IPC Shopping Centre will also host new tenants such as AEON Wellness, Penang Road Famous Te-

ochew Chendul and Ben's Independent Grocer, which will be opening in October. Meanwhile, i-Alter and Thule will be making a return to LG2.

"The redevelopment is part of our plan to futureproof the centre," said IKEA Southeast Asia shopping centre director Thomas MalMBERG.

Battersea Power Station's commercial tenants to start operations this summer

The Battersea Power Station redevelopment project will see its first commercial tenants open for business in the summer of 2017.

According to a press statement

by Battersea Power Station Development Co, its first homeowners have begun to move into the first phase of the Circus West Village development in early 2017 while the commercial tenants will start operations in the summer. Apple has been confirmed as an office tenant in the Grade II* listed building.

"With Apple as an anchor tenant, there is no doubt other prestigious media and arts companies will follow their lead. Besides new shops, restaurants and office space, 20,000 new homes will be built this year," said the development company.

The Battersea Power Station spans 42 acres and includes 3.5 million sq ft of mixed commercial space and 4,500 new homes.



LAUNCHES + EVENTS



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Raya open house at Setia EcoHill Welcome Centre

Date: July 8 (Sat)
Time: 6pm to 9.30pm
Venue: Setia Ecohill Welcome Centre, No. 2, Jalan Ecohill 1, Setia Ecohill, Semenyih, Selangor
Contact: (088) 218 255
Join S P Setia Bhd at Setia EcoHill's Raya open house to enjoy performances by Farahdhiya, Azlan & The Typewriter, live bands and dancers while enjoying interactive games, scrumptious cuisine and fireworks.

Japan Wonderland at Eco Meadows

Date: July 7 to 9 (Fri to Sun)
Time: 3pm to 10pm
Venue: Eco World Gallery @ Eco Meadows, Lot 740, Mukim 14, Jalan Paboi, Simpang Ampat, Penang
Contact: (04) 510 2255
Eco World Development Group Bhd brings back the fun world-cuisine carnival starting with "Japan Wonderland" food fusion fiesta. There will be sakura trees, dazzling lanterns and delicious food as well as fun games and performance. Free admission.

Sime Darby Property unveils Persada show units

Date: July 8 (Sat)
Time: 10am to 5pm
Venue: Sime Darby Sales Gallery at Bukit Raja, Jalan Gamelan 1E, Bandar Bukit Raja, Klang, Selangor
Contact: (03) 3361 7288
Sime Darby Property will be unveiling the show units of its Persada project which comprises terraced houses, linkhouses and townhouses at Bandar



Bukit Raja, Klang. Refreshments will be provided and visitors will receive a welcome gift.

Hari Raya open house at Tropicana Heights

Date: July 8 and 9 (Sat and Sun)
Time: 10am to 6pm
Venue: Tropicana Heights Property Gallery, Off Jalan



P6/2, Bandar Teknologi Kajang, Semenyih, Selangor
Contact: (03) 7453 2328 / (016) 239 7566
Celebrate Raya with Tropicana Corp Bhd this weekend at Tropicana Heights. Enjoy Raya delicacies while finding out more about living in a Park Villa by Kajang's largest park.

Riang Ria Raya at Eco Ardence

Date: July 9 (Sun)
Time: 3pm to 6pm
Venue: Eco Ardence Sales Gallery, PT 8, Persiaran Setia Alam, Eco Ardence, Shah Alam, Selangor
Contact: (03) 3342 5522
Organised by Eco World Development Group Bhd in conjunction with the Raya festive period, the event will feature comedy acts by Sepahtu Jeb &

Rahim, traditional games and other exciting performances.

Gamuda Land Raya open house

Date: July 8 (Sat)
Time: 11am to 4pm
Venue: Jade Hills Sales Gallery, No. 20-G, Jalan Jade Hills Utama 1/1, Commerce Village, Jade Hills, Kajang, Selangor
Contact: (03) 8741 0707
Venue: Horizon Avenue, Commercial Centre, Horizon Hills, Iskandar Puteri, Johor
Contact: (07) 2323433
Celebrate this Raya with Gamuda Land at its open houses. At Jade Hills, there will be a Starbucks truck, food trucks, gamelan performance, batik painting and ketupat weaving, as well as a special preview of Hana Gardens' 3-storey link villas. At Horizon Avenue, guests can take part in ketupat weaving, kite making, and other arts and crafts. There will also be a buffet, live cooking demo and exclusive preview of Horizon Avenue Commercial Centre. Those who purchase a new home during the event will stand a chance to win a special gift.



Strong take-up for SYF's projects in Sungai Long and Semenyih

BY SHAWN NG

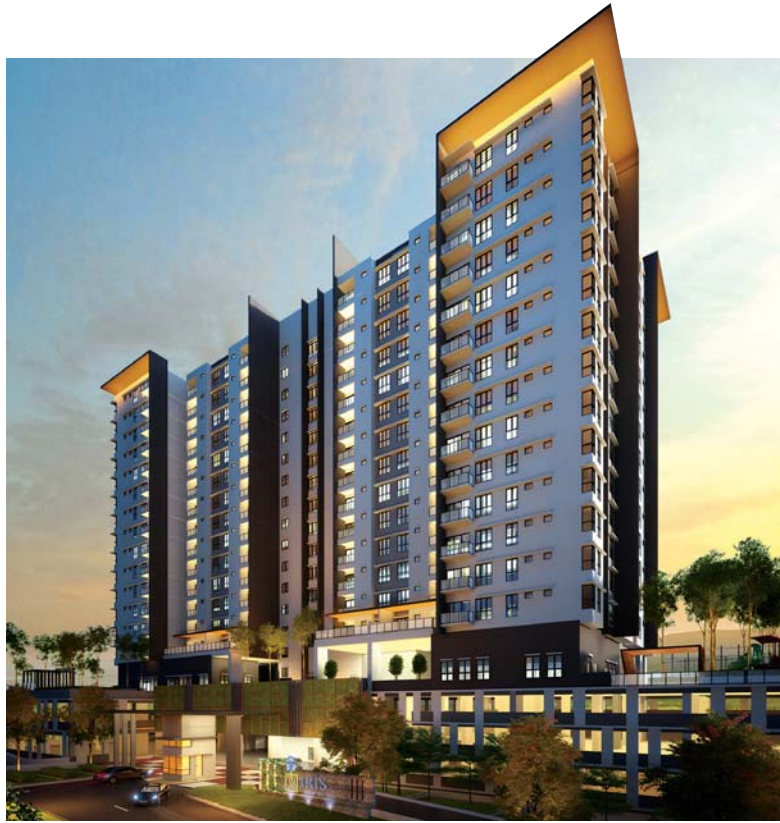
PETALING JAYA: Furniture manufacturer and property developer SYF Resources Bhd has seen take-up rates of at least 80% for its projects south of Kuala Lumpur in Bandar Sungai Long and Semenyih, Selangor.

"The overall property market in the country is in a period of 'digestion' but the Sungai Long and Semenyih areas do not seem to be affected, thanks to the MRT Sungai Buloh-Kajang Line, the universities and the new EKVE (East Klang Valley Expressway)," SYF Resources executive director Datuk Sri Chee Hong Leong told TheEdgeProperty.com.

Universiti Tunku Abdul Rahman (UTAR) in Bandar Sungai Long and the University of Nottingham in Semenyih have been keeping the demand for properties robust in these two areas while the upcoming EKVE and the MRT Sungai Buloh-Kajang Line are poised to improve connectivity and accessibility, he added.

He expects the two places to boom in the next three to five years, with property prices in Bandar Sungai Long growing by 10% to 15% in the next one to two years mainly due to the completion of the MRT line. The closest MRT station to Bandar Sungai Long is the Batu Sebelas Cheras station, which is about a 3.5km drive from the UTAR campus.

Through its property arm SYF Development Sdn Bhd, SYF Resources has launched several projects in Bandar Sungai Long and Semenyih since 2012, namely Semenyih Hi Tech 5, Semenyih Hi Tech 6, Wira Heights 3, Kiara Pla-



01

za, Lavender Residence and Iris Residence.

With a gross development value (GDV) of RM113 million, the recently launched Iris Residence condominium in Sungai Long saw 80% take-up for the 176 units launched. The project is expected to be completed by the third quarter of 2020 (3Q2020). Units have built-ups of 1,058 sq ft and 1,209 sq ft with prices from RM541,800 to RM630,800.

SYF Resources' earlier projects have done well. Both Semenyih Hi Tech 5 and 6 have been fully sold and completed in 2015. Semenyih Hi Tech 5 has a GDV of RM100 million and consists of 48 semi-dee factories with built-ups

Chee: The Sungai Long and Semenyih areas do not seem to be affected by the slowdown in the overall property market.



LOW YEN YEING | TheEdgeProperty.com



02

01. Iris Residence in Sungai Long recorded 80% of sales for the 176 units launched.

02. Modern facilities will be provided to the residents of Iris Residence, which include a pavilion, swimming pool and gymnasium.

from 4,975 sq ft to 9,300 sq ft. They were sold between RM1.7 million and RM2.99 million.

Semenyih Hi Tech 6, which has a GDV of RM147 million, offered 68 semi-dee factories ranging from 5,476 sq ft to 7,200 sq ft and priced from RM1.9 million to RM2.7 million.

In 2Q2016, the developer completed Wira Heights 3 in Bandar Sungai Long, comprising 42 semi-dee and bungalow homes with a GDV of RM76 million. It recorded close to 100% of sales for the units with built-ups from 3,770 sq ft to 5,070 sq ft and tagged at RM1.9 million to RM2.8 million.

Currently being constructed with completion by the end of this year is the RM350 million GDV Kiara Plaza mixed development in Semenyih. Its 12 three-storey shopoffices were fully taken up while the 56 single-storey shopoffices and 763 serviced apartment and Small-office Home-office (SoHo) units have been 80% and 95% sold respectively as at end-May this year.

The shopoffices have built-ups from 1,292 sq ft to 8,767 sq ft with prices from RM818,000 to RM4.3 million, while the serviced apartments and SoHos are between 477 sq ft and 1,097 sq ft with prices from RM278,000 to RM523,000.

Also to be completed by year end is Lavender Residence, which comprises two blocks of 276 apartment units. Located in Bandar Sungai Long, all units in the development with a GDV of RM135 million have been sold. Unit built-ups are from 1,080 sq ft with prices from RM526,000 to RM708,800.

Looking ahead, the group is seeking to acquire more land or establish joint-venture projects in Bandar Sungai Long and Semenyih. SYF Resources' property development business contributed 50% to its overall revenue in its financial year ended July 31, 2016, said Chee.

"However, we are not in a rush to buy land as the goal is to identify sites that we can offer products that can sell," he said.

Matrix Concepts aiming to launch its first KL project in September

BY TAN AI LENG

SEREMBAN: Seremban-based Matrix Concepts Holdings Bhd will be making its debut in the Klang Valley with the launch of a serviced apartment project that carries an estimated gross development value of RM300 million in Kuala Lumpur.

The project will be on a one-acre plot near Putra World Trade Centre (PWTC). The project is planned for launch in September this year.

Its group managing director and CEO Datuk Lee Tian Hock told TheEdgeProperty.com that the company is preparing the marketing material for the project launch.

"We bought the land three years ago and now we feel that the time is ripe to launch the project as we

have obtained the relevant approvals. We also see the property market improving," Lee said.

In this maiden venture into KL, Matrix Concepts plans to launch 507 units of serviced apartments with built-up sizes ranging between 450 sq ft and 1,000 sq ft.

"Indicatively, the selling price of the units will be around RM1,000 psf to RM1,300 psf. If it's a fully-furnished unit, the price will be higher," he added. The project is located at Jalan Putra, KL, close to PWTC and the Putra Light Rapid Transit (LRT) station.

Lee is confident the project's strategic location and proximity to KL city centre will attract buyers and investors.

Meanwhile, for its 5.7-acre land

in Puchong town centre, the company is still in the midst of obtaining approval to increase the plot ratio of the site. The freehold residential tract is located at Persiaran Wawasan, Puchong, right opposite Setia Walk and 1km away from the Pusat Bandar Puchong LRT station.

"This land has great development potential due to its proximity to Puchong commercial centre and LRT station. Hence, we are seeking a higher density development for the site," he explained.

With a higher plot ratio, Lee said the company could offer more units at more affordable prices.

"We hope to secure the approval by the end of the year, so we could launch this project early next year," he added.

LOW YEN YEING | TheEdgeProperty.com



Lee: The time is ripe for us to develop the Jalan Putra land.

ECOHILL WALK: AN ICONIC COMMERCIAL DEVELOPMENT

The First of Its Kind in the Kajang-Semenyih Corridor



Set to emerge as the very first integrated commercial development in KL South, S P Setia continues to break new ground with the development of EcoHill Walk. Located within the sustainable township of Setia EcoHill in Semenyih, the 17.5-acre embodiment of the 'LiveLearnWork-Play' philosophy caters to the needs of its community with lifestyle shops, a neighbourhood convenience mall and serviced apartments. "We envision EcoHill Walk to be a place that would change the commercial landscape here, and it will be the most iconic integrated development in the KL South corridor", shared S M Koh, General Manager of Setia EcoHill.

The EcoHill Walk Neighbourhood Mall will house a variety of tenants to bring about convenience for the surrounding community. A cinema, grocery store, fitness centre, bookstore, fashion outlets, fast food restaurant outlets and more are some of the tenants that will be joining the neighbourhood mall.

INSPIRED BY NATURE

Drawing inspiration from the Grand Canyon, the architecture and landscape design of EcoHill Walk aim to reinterpret the magnificent structure, to become the revolutionary integrated commercial development it was envisioned to be. The inspiration taken was adopted across the overall design of the development and can be seen from the façade of the building, down to the smallest landscape details. Reimagining the ever-changing scenery of the canyon onto the design of the building, the exterior of the mall is embellished with organic shapes & lines that bear a resemblance to the contours and textures of the steep canyon walls.

Water plays a pivotal role in the architecture, not only to pay homage to the rapidly flowing currents which bisected and formed the Grand Canyon, but also because water is believed to be an auspicious symbol of wealth. "Imagine people walking along the waterway at EcoHill Walk. They would feel like they're shopping in a rejuvenating, natural yet comfortable environment", shared Koh.



The Central Linear Garden will provide opportunities for recreational space, as well as other business and lifestyle activities. Flanked by the lifestyle shops, the 10-foot pedestrian walkway carves through the development accompanied by man-made streams, water sculptures and lush greenery. This building feature simulates a structural gorge with an abundance of activity surrounded by lifestyle shops lined on both sides. "The pedestrian walkway not only provides a refreshing environment for a casual stroll, it is equipped with ample escalators, elevators, staircases and link bridges. This ensures convenience in the form of seamless connectivity between the lifestyle shops, neighbourhood mall and the serviced apartments", said Koh.

Its wide retail veranda also offers prospective spaces for events and alfresco dining. "We want people to enjoy alfresco dining at the premium eateries and step into boutique lifestyle shops with the ambience of the mall's natural environment in the background", Koh shares his vision.

BESPOKE COMMERCIAL LIFESTYLE SHOPS

Since its successful initial launch in December 2016, the EcoHill Walk lifestyle shops have been garnering an immense amount of interest. Its retail-friendly premises were designed with an ideal width of 27.5 ft. that is suitable for different businesses, be it offices for entrepreneurs, retail outlets or F&B franchises. The lifestyle shops also boast 15-foot high ceiling designs, which ensure added flexibility to create quintessential spaces for businesses.

A total of 2,000 parking bays will be made available and each shop unit will be entitled to at least one designated parking spot. Separate service lifts & corridors allow for discreet loading/unloading, which provide convenience for both businesses and consumers. "The multi-storey lifestyle shops with an average build-up of 1,500 sq ft per floor and reasonably priced at RM368,000 onwards will provide the perfect opportunity for businesses & start-ups alike to launch their ventures", Koh said.

Investors or shop owners who are searching for units that provide a more prominent frontage can look into the lifestyle shops offered on ground floor. The shop units which are selling from RM1.598 million onwards, will have the advantage of facing the landscapes with water features, which are expected to be the main attraction of the development. Moreover, the lifestyle shops on ground floor not only have the flexibility of extending the shop outwards for alfresco dining, some of the units will also feature 18- 22ft high ceiling designs which can be converted to a mezzanine layout for future business expansion.



MORE THINGS TO COME

There will also be serviced apartments to be developed in the near future. "The serviced apartments will comprise 2 blocks of 40 storeys, housing 890 units in total with a build-up area range of 800 sq ft to 1,400 sq ft, and we're expecting to launch it in 2019", Koh added.

A LARGE CATCHMENT, A SOUND INVESTMENT

EcoHill Walk is projected to be completed in 2020. By then, 10,000 houses in the Setia EcoHill and Setia EcoHill 2 townships will be completed. The influx of an estimated 50,000 people to the townships will likely contribute to the existing number of residents in the vicinity of Semenyih and Beranang. "EcoHill Walk has a neighbourhood catchment of about 300,000 people within a 15-minute drive", shared Koh.

In addition to that, the student population from educational institutions nearby such as the University of Nottingham Malaysia Campus, Universiti Kebangsaan Malaysia, Universiti Tunku Abdul Rahman, New Era College and many other education institutions scattered around Nilai and Bangi will provide extra footfall to EcoHill Walk. The Setia EcoHill township is connected to numerous expressways, potentially driving more people to the integrated commercial development, and in turn generates better prospects and opportunities for businesses.

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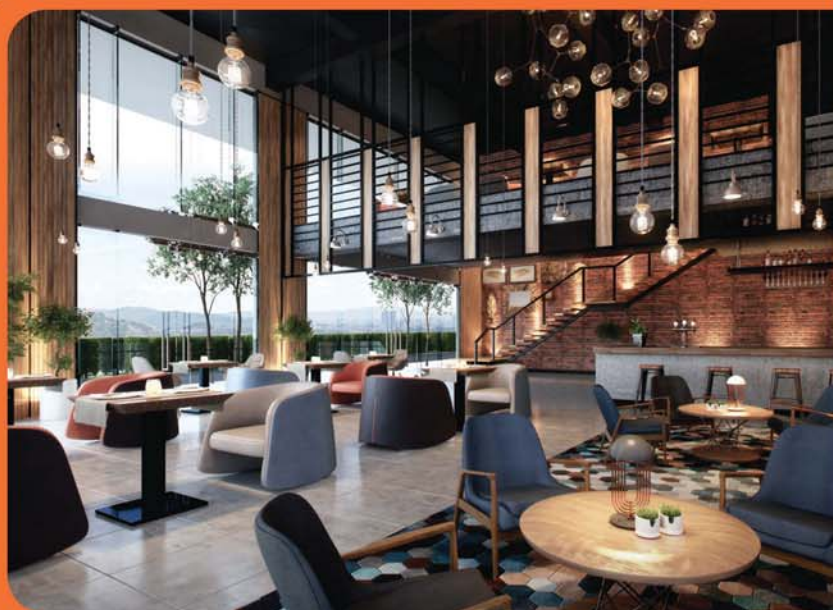
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Location has always been one of the key considerations in ensuring asset value growth and a property neighbouring a cemetery is definitely not the location of choice.

However, land scarcity in urban areas has pushed developments to whatever land is available, even next to cemeteries.

For example, new property launches have never seen a pause in areas surrounding the Muslim cemetery in Jalan Ampang because it is located right at the heart of Kuala Lumpur city centre, where development land is in high demand, cites Laurelcap Sdn Bhd director Stanley Toh.

There have also been some instances where property owners unknowingly find themselves having a new cemetery as their neighbour. For instance, vacant lands next to a proposed development could have been earmarked by the local council for a cemetery, but the developer failed to disclose that to their purchasers.

"Many years after the development's completion, the local council then decides to start building the cemetery. An example is the Bukit Kiara 2 Muslim cemetery which is being constructed now, after some of the high-end residential developments have been completed a couple of years ago," Toh tells TheEdgeProperty.com.

Good location or otherwise, many Malaysians — especially the Chinese — consider it a taboo to live next to a cemetery or graveyard, according to real estate agents.

"There is still a stigma in buying properties next to graveyards as Malaysians are still quite 'pantang' and superstitious. Nevertheless, some developers and investors do not mind taking the risk by betting on the address against the stigma," says Toh.

One Sunterra Properties Sdn Bhd principal Sara Lai also says that the market does not widely accept a property near burial grounds. "Generally, prices are lower and value appreciation is slower compared with other properties," she adds.

However, she notes that there are exceptions and not all properties next to cemeteries are equally affected. The building may be near a cemetery but in some of its units, you may not be able to see the cemetery; hence, these units will fare better than those with views of the cemetery, she offers.

"So the value of the property may not necessarily be affected unless the units directly face the graveyards or share the same access," she adds.

Based on Hartamas Real Estate (OUG) Sdn Bhd team manager Janet Chong's experience, properties nearby cemeteries may be cheaper than one further away but they remain rather unpopular.

"I have never heard of any property buyer or investor who buys properties near graveyards because of their lower prices," she shares, adding that agents usually try to avoid taking on such units due to lack of demand.

By her estimates, units with a direct graveyard view will generally be 10% to 15% cheaper than a normal unit.

"On the secondary property market, the Chinese are the biggest buyers, at least for my team. And graveyards are the No. 1 taboo for them," Chong notes.

Defying taboos

Regardless of their "inauspiciousness", TheEdgeProperty.com research found that some non-landed residences located within 500m radius of four large cemeteries (at least 50 acres) in KL have seen significant price growth in recent years.

The cemeteries are the Cheras Christian Cemetery (50 acres), Kepong Chinese Cemetery (66.7 acres), the Kwong Tong Cemetery (64 acres) in Pudu and the Chinese Cemetery Kuala Lumpur (116 acres) in Seputeh.

Looking at the capital appreciation of some of these properties over a five-year period from 2012 to 2016, it was found that while some had shown steep capital gains over the five-year period, there were also others that saw their prices move at a snail's pace in comparison.

At Pudu's Kwong Tong Cemetery, for instance, three non-landed residential projects nearby had seen price growths of above 40% over the past five years.

Over in Kepong, two high-rise residences

Fighting a 'GRAVE' taboo

BY RACHEL CHEW

SHAHKIN YAHYA | TheEdgeProperty.com



Toh: Some developers and investors do not mind taking the risk by betting on the address against the stigma.

HARIS HASSAN | TheEdgeProperty.com



Chong: When the property market starts to boom, these properties will have a chance because of their lower entry points.

located near the Kepong Chinese Cemetery recorded more than 100% capital appreciation over the same period. This was in stark contrast to two other projects in the vicinity that only saw price appreciations of between 19% and 28%.

Meanwhile, three high-end, high-rise properties near the Chinese Cemetery Kuala Lumpur in Seputeh experienced a five-year price growth of between 38.5% and 58.9%.

And near the Cheras Christian Cemetery, two out of three samples, namely Laman Midah Condo and Prisma Cheras Condo, saw gains of 39.2% and 62.5% respectively. However, the third project, Midah Ria Condo, could only achieve 9.7% growth during the same time.

With such extreme and varied performances, one could probably surmise that location is never the sole reason in determining a property's value.

Let's take the selected non-landed residential properties near the Kepong Chinese Cemetery as examples. Pangsapuri Puncak Desa and Sri Ehsan Apartment, which are low-medium-cost apartments, saw 104.7% and 151.6% price growth respectively, from 2012 to 2016, while Kepong Sentral Condominium, which is a newer

mid-end condominium, saw much lower price appreciation of 27.6%.

A real estate agent familiar with the Kepong areas tells TheEdgeProperty.com that the 2-block Pangsapuri Puncak Desa is one of the older high-rise properties in the vicinity. The newer ones are Sri Ehsan Apartment and Ria Apartment.

"Most of the units in Puncak Desa have built-up sizes of around 800 sq ft with average asking prices from RM180 to RM250 psf depending on their condition and views. About 30% to 40% of the units have direct views of the cemetery, and those units would have lower asking prices by probably around 30% and usually take longer to change hands," he notes.

Overall, however, he says Pangsapuri Puncak Desa has shown higher capital appreciation compared with other newer projects including its neighbour Kepong Sentral Condominium and Ria Apartment. This is mainly because of its low entry base.

"I'm not surprised that the average price at Puncak Desa has grown over 100% over the past five years because of its low entry price. Another reason is it is located close to the main road offering easy access," says the agent.

Kepong Sentral Condominium is a





SOURCE: TheEdgeProperty.com | GRAPHICS: NURUL AIDA MOHD NOOR

High-rise properties nearby major cemeteries in Kuala Lumpur

(Selected high-rise residential properties aged five years and above within 500m of cemeteries of 50 acres and above)

CEMETERY	SIZE (ACRES)	PROJECTS WITHIN 500M RADIUS OF CEMETERY	AVERAGE UNIT PRICE (RM PSF)		GROWTH (%)	OVERALL AVERAGE PRICE OF NON-LANDED RESIDENCES IN THE AREA (RM PSF)		GROWTH (%)
			2012	2016		2012	2016	
Cheras Christian Cemetery @ Cheras	50	Prisma Cheras Condo	267	434	62.5	271	381	40.6
		Midah Ria Condo	299	328	9.7			
		Laman Midah Condo	352	490	39.2			
Kepong Chinese Cemetery @ Kepong	66.7	Pangsapuri Puncak Desa	126	258	104.7	254	337	32.6
		Kepong Sentral Condo	235	300	27.6			
		Sri Ehsan Apartment	124	312	151.6			
		Ria Apartment	135	161	19.3			
Kwong Tong Cemetery @ Pudu	64	Sri Mutiara Apartment	210	314	49.5	330	395	19.7
		Kenanga Point Condo	343	510	48.6			
		PPR Desa Tun Razak	129	226	75.2			
Chinese Cemetery Kuala Lumpur @ Seputeh	116	Bukit Robson Condo	467	648	38.5	369	537	45.5
		Robson Condo	384	553	44.0			
		Robson Heights Condo	297	472	58.9			

single-block condominium with facilities such as a swimming pool and children's playground. The development gained 27.6% price appreciation over the past five years. The average asking price psf of units there is RM321 psf according to TheEdgeProperty.com listings as at June 30.

"Kepong Sentral is a good project as it offers good unit built-up size of around 1,000 sq ft. It has ample facilities and is the closest project to the Kepong Sentral KTM station. However, more than 50% of the units in the project have a direct view of the cemetery. They are very difficult to sell because Kepong has a predominantly Chinese population," he shares, adding that Pangsapuri Puncak Desa and Kepong Sentral Condominium currently have more non-Chinese residents compared with other non-landed projects in Kepong.

Nevertheless, he shares that some investors who bought Kepong Sentral Condominium units during its launch in 2004 at around RM150 psf are still getting stable monthly rental returns from their units.

"I have an owner who rents out his unit with a slight cemetery view from one room, at RM1,200 a month, to a group of his friends who are using the KTM to travel to work daily. I think this is a good monthly income as it could cover the monthly mortgage instalment," he notes.

Of note is Sri Ehsan Apartment, which has seen an outstanding price growth of 151.6% over the past five years.

It is a low-rise, low-cost walk-up apartment with most of the units rented out, many to the foreign workers from the factories located next to the project, according to the agent.

"This is another unpopular project when it comes to sales because it is not only located right next to the graveyard — it is also in an industrial area with factories and car workshops.

"It used to be a very quiet area until more units were rented out as staff accommodation for the factories there. This could be the possible reason the price has gone up so much in the past five years," he says.

According to data from TheEdgeProperty.com, the indicative rental yield of Sri Ehsan Apartment is 4% with the average rental at RM0.95 psf per month.

Hence, it goes to show that no two projects are alike even if they share a location close to a cemetery.

PROS + CONS of owning a property near a graveyard

- 1** Not likely to be redeveloped
- 2** Lower entry price point
- 1** May take a bit more time to re-sell than normal properties
- 2** Residents have to face interruptions from funeral rites

A waiting game

Commenting on the outstanding price performances of some of the properties near cemeteries, Laurelcap's Toh believes it has nothing to do with a change in buying behaviour.

"In my opinion, the appreciation rate within the 2012-2016 period was largely due to the last property bull run and by external market forces and not because of a new demand for properties near graveyards," Toh says.

He rules out the possibility of a rising demand trend forming, given the generally lower asking prices of such properties.

"Prices in these projects had been stagnant for many years. Then comes the property boom, and because they have been depressed for such a long time, they caught up with almost the levels of other high-rise developments further away from the graveyards. Thus, we see a sudden surge within a short period," he explains.

Other factors could be because other residential projects are poorly managed or maintained, making the ones near the graveyards more appealing in comparison. Accessibility to the latter could also be better compared with other high-rises

in the vicinity, Toh adds.

Hartamas' Chong does not deny that some properties near graveyards can still bring good returns to their owners.

"When the market is a buyer's market like now, buyers are spoilt for choice, so properties near graveyards will not be considered at all. However, when the property market starts to boom, these properties will have a chance because of their lower entry points," Chong says. "But it is also our responsibility to tell the client that it will be more difficult to change hands in future."

She says those who do not mind having properties with a cemetery nearby are mainly the non-Chinese including Malay and Indian buyers and even expatriates from western countries and the Middle East.

"Malay and Indian clients have their own cultural taboos. When it comes to graveyard views, they are less concerned about it compared with Chinese buyers. Meanwhile, for non-Asian expatriates, most of them are fine especially if the location is in the city centre as the convenience will compensate for the graveyard view," Chong explains.

She also points out that some proper-

ty investors will not mind units with graveyard views because they are not buying for their own stay but for investment.

"What the investors are looking at is the price and location; views are not the priority. However, they must also bear in mind that it will need some time to find tenants that do not mind staying near graveyards," she shares.

One Sunterra's Lai agrees that buying properties neighbouring cemeteries is not unacceptable, but it will need time to reflect their value.

"While the entry price for these properties may be lower than normal projects, the time taken to get tenants or buyers is longer.

"Nevertheless, it can be considered a good buy if the sale comes with ready tenants or if the unit is located close to a large rental catchment such as college students or factory workers," Lai concludes.

How to raise the value of a property with a cemetery view?

- 1** Block the window or direction that has the graveyard view
- 2** Hire an interior designer to enhance the comfort and aesthetics of the living space



PICTURES BY WORLD SUSTAINABLE BUILT ENVIRONMENT CONFERENCE 2017 HONG KONG

(From left) Tai, Wong, Lu, Schlueter and Lutzkendorf.



Building green needs government push

STORIES BY RACHEL CHEW

HONG KONG: China may not seem like a very good example of a sustainable built environment but it has certainly achieved a lot in a very short time.

At the recently concluded World Sustainable Built Environment Conference 2017 in Hong Kong held from June 5 to 7, several green building experts who took part in a roundtable entitled “Emerging Perspectives for Transforming the Built Environment” stressed on the importance for each stakeholder including the government and the consumers to play their roles in the push towards a sustainable built environment.

In emphasising the role of the government, China was cited as an example of how its government took the lead in the country’s green agenda.

The government, the private sector and end-users are the three key parties in the transformation of a city into a greener one, said World Green Building Council chairperson Tai Lee Siang during the roundtable.

“We need to get the people to understand the need, the industry to provide the leadership and the government as an engine to push this [green built environment] forward. All these three parties have to come together for us to have a chance of seeing the green building concept succeed,” he noted.

Tai pointed out that more often than not, while the government and private sector have accepted the concept and importance of moving towards green building, the end-users are still

very passive about it.

“One of the World Green Building Council’s goals is to build only net zero buildings, or buildings with zero net-energy consumption, by 2050. I believe the supply side already understands why and how to do it. Now, we need to convince the demand [end-user] side,” he said.

To do that, one of Tai’s suggestion was to promote the concept of green building in the way that a lay person would understand.

“We have related this [green building] to the lay person. There are two key words: money and health. If you talk about these two to the lay person, everyone will understand that building green has everything to do with them. We should tell them that having sustainable buildings can save money and improve their health as well,” he elaborated.

Besides the demand and supply side, he added



that the government also plays a crucial role in the creation of sustainable built environments.

China’s move

Tai pointed out that China is a very good example in the development of green buildings. The China government, he said, has been giving endless support in the promotion of green buildings over the past 10 to 15 years.

Meanwhile, another speaker at the roundtable, China Green Building Council chairman Wang Youwei also attributed the significant achievement of China in the development of green buildings to the support of the government.

Citing the recent Shanghai green office report, Wang said the energy consumption per capita in Shanghai’s green office buildings has decreased significantly over the past three years.

In 2013, the average energy consumption per capita of Shanghai’s green office buildings stood at 92kWh. However, in 2014, the figure has decreased to 86kWh and in 2015, it has reduced further to 68kWh.

“The study on the average energy consumption per capita in Shanghai’s green office buildings has proven that the impact of green buildings is significant. The result also encourages the government to continue taking the lead in developing green buildings to improve the quality of life in China,” Wang noted.

Use big data to effect change

Other panellists at the roundtable were international architecture and interior design firm Ronald Lu and Partners’ vice chairman Bryant

Lu and professor of Architecture and Building Systems ETH Zurich Arno Schlueter.

Lu said governments should aim to create demand by implementing relevant regulations and incentives.

“There are some 88% non-green-certified buildings worldwide al-

We can get the green building miracle to happen if we are relate it to the end-users and create the urgency to adapt to this change, just like the adoption of smartphones 10 years ago. — Lu



The conference brought together 1,800 green building experts from over 55 countries.

though we have spent the past 15 to 20 years pushing the concept. Many developers and end-users think green buildings have nothing to do with them and therefore are not necessary," said Lu.

Lu, however, believes that green building will gain higher acceptance worldwide in the future with the growth in technology and capacity as well as open source/knowledge sharing platforms.

"We can get the green building miracle to happen if we relate it to the end-users and create the urgency to adapt to this change, just like the adoption of smartphones 10 years ago," he shared.

"We have the technology to create smarter buildings now. We also have the capacity to rebuild or enhance our current buildings or even cities. And we have enough data collected from the past 15 to 20 years to convince the end-users why we need to change."

Schlueter concurred. "We have more data now and we should relate them to the end-users, to convince them that change is not just an industry matter but theirs as well," Schlueter said.

Lu recalled a case in Singapore where a developer managed to convince a property owner to redevelop a car park space into an automated car park so that more than half of the land can be released to build something that brings more value.

"When the end-users see the potential value that can be unlocked from the redevelopment, they will be more willing to adapt to the change," Lu said.

The roundtable session was chaired by Karlsruhe Institute of Technology's Sustainable Management of Housing and Real Estate head of chair Thomas Lutzendorf.

Held at the Hong Kong Convention and Exhibition Centre, the conference organised by the Hong Kong Green Building Council and Construction Industry Council was themed "Transforming Our Built Environment through Innovation and Integration: Putting Ideas into Action".

The three-day event brought together 1,800 green building advocates, policymakers, academics and industry practitioners from over 55 countries. TheEdgeProperty.com was one of the international media invited to the event.



(From left) Loh, Foliente, Leong, Tan and Baird.

Occupants form the core of a sustainable building

The key to a successful and sustainable development lies in its occupants and users, said green building experts.

Singapore Building and Construction Authority's Built Environment Research and Innovation Institute deputy managing director Tan Tian Chong stressed that it is important to get the occupants involved in the maintenance of a green building.

"You can have a great building but it will not last if the occupants do not realise how good it is and if they do not take care of the building," said Tan during a roundtable on the topic "Leadership Driving for the Sustainable Built Environment" held at the World Sustainable Built Environment Conference 2017 Hong Kong in early June. The roundtable was chaired by Hong Kong Under Secretary for the Environment Christine Loh.

All stakeholders — from the developer to the architect to the building's occupants — have to work together to ensure the sustainability of a building. Hence, it is imperative that occupants play their role and that other stakeholders listen to their needs.

"We have to make them [occupants] understand that the energy performance of their building, for instance, has something to do with their comfort and efficiency in using the building," Tan said.

He cited a project in Singapore, which was to upgrade the green features of low-rise high-school buildings in Singapore. "We were excited to install solar panels to turn these schools into positive or zero-energy school facilities. However, we found that they [the school staff and students] were not really excited about it. We then decided to pay more attention to what they want for a more comfortable study environment and how these green features can assist them towards this objective. We wanted to let them know that these are some things that could be done so they will be more appreciative and involved in the sustainable aspects of their school buildings."

Another speaker at the roundtable

was Hong Kong's metro system transport operator Hong Kong MTR Corp chief executive officer Lincoln Leong. He agreed that one should always consider the occupants' or residents' needs and wants in the planning of a project.

"While we are planning a development or a transportation system, we should also put priority on the users and occupants in terms of planning, detailing and the flow of the system. All the stakeholders should also work hand-in-hand to develop an integrated system that is easy and convenient to use," he said.

No building will be perfect from day one. It is improved over time and the occupants are the 'experts' on the building.
— Baird

When it comes to planning a new public transportation system, stakeholders such as the town planner, the MTR Corp and developers should discuss how to blend in every component well to maximise efficiency and convenience of usage, he added.

Users should speak up

Emeritus Professor of Building Science at the School of Architecture in Victoria University of Wellington George Baird, who also took part in the roundtable, pointed out that one way the occupants can get themselves involved in the sustainability of a development is by voicing out any defects or problems they think should be rectified.

"No building will be perfect from day one. It is improved over time and the occupants are the 'experts' on the

building. They should speak up when things are not right," Baird said.

He said generally, building managers are too "terrified" to ask while occupants are nonchalant or not bothered to speak up.

"The managers are terrified to ask because it will most likely lead to a blame game. However, a building needs to be 'adjusted' through the years to remain sustainable. So occupants should get more involved and their voices should be taken seriously," Baird shared.

Meanwhile, Enterprise Professor at the University of Melbourne Greg Foliente believes that when considering the views of the residents, one has to keep in mind that everyone has different views and that there is no one-size-fits-all formula in managing a green building.

"We should take two steps forward and one step backward to rethink and understand where these occupants' opinions are coming from because everyone holds different views. We should first understand what is bothering them before we can convince them. For example, if they are concerned over their well-being, we need to show them what the benefits are," Foliente said.

Meanwhile, Wheelock and Company Ltd chairman and managing director Douglas Woo believes no one can build a successful sustainable building and environment all by themselves.

"It is about working together and sharing. Sharing is the best practice that can cut down the learning curve. Understand your role and play it well," Woo concluded.

Themed "Transforming Our Built Environment through Innovation and Integration: Putting Ideas into Action", the three-day conference held at the Hong Kong Convention and Exhibition Centre brought together 1,800 green building advocates, policymakers, academics and industry practitioners from over 55 countries. It was organised by the Hong Kong Green Building Council and Construction Industry Council.



Top Asean countries for luxury properties

BY SHAWN NG

If you are looking for real estate investment opportunities in Asia, the Association of Southeast Asian Nations (Asean) is definitely the region you shouldn't miss.

Since its formation in 1967, Asean has grown into one of the most dynamic drivers of today's global economy.

According to the "Investing in Asean" report published on the Asean official website, the combined gross domestic product (GDP) of the 10 Asean member states stood at US\$2.43 trillion (RM10.45 trillion) in 2015. And with an average annual real growth rate of 5.2% from 2007 to 2015, the Asean economy was the third largest economy in Asia and the sixth largest in the world in 2015.

But for real estate investors, which of the Asean countries do we choose to put our money in? You may probably want to look at the big four in the centre of the region — Singapore, Malaysia, Thailand and Indonesia, as their capital cities all present great investment potential in the luxury home market with each attracting a different group of investors, according to Knight Frank Asia-Pacific head of research Nicholas Holt.

According to Knight Frank Research, the five-year capital gain of prime residential property as at the first quarter of 2017 (1Q2017) in Kuala Lumpur was a mere 2.1% while Jakarta (as at 4Q2016) and Bangkok registered a tremendous growth of 123.3% and 51.3%, respectively. Singapore, on the other hand, recorded a drop of 1.3%.

Nevertheless, let's find out what Singapore, KL, Bangkok and Jakarta have to offer going forward.

Kuala Lumpur: High-quality homes at lower entry prices

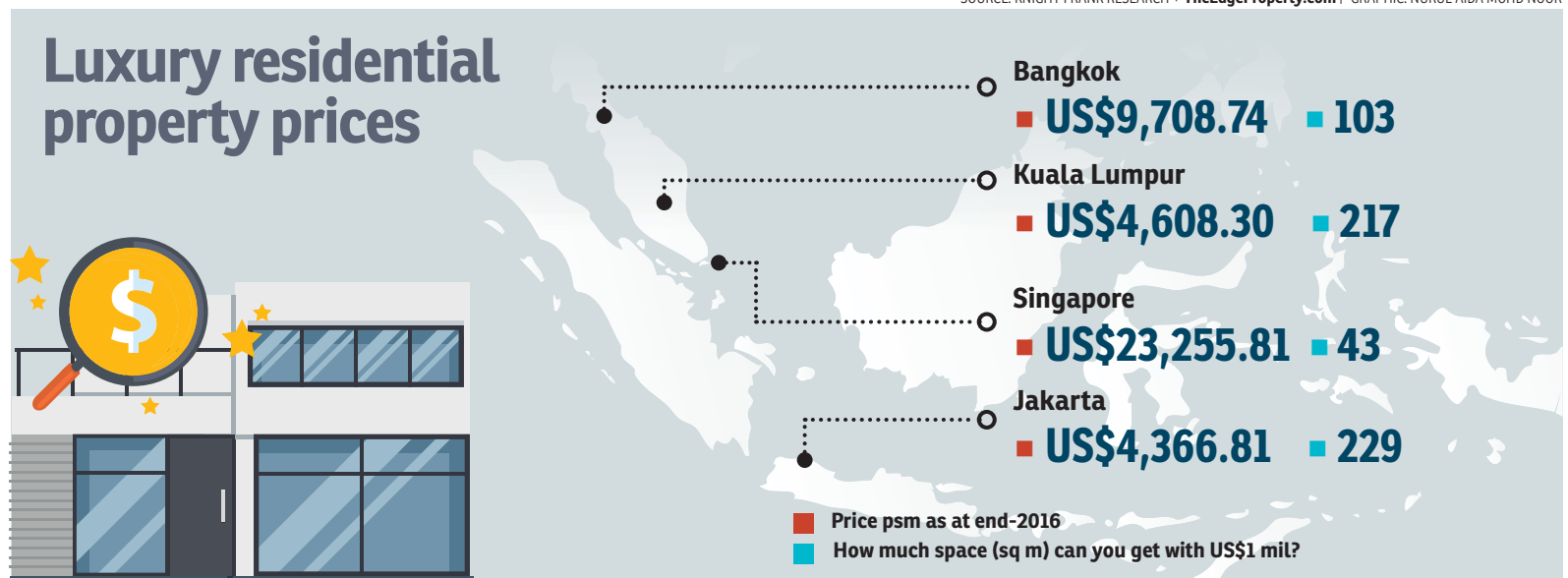
Holt says KL offers high quality residential products at lower entry costs compared to some of the other regional markets.

Data from the consultancy firm showed that residential property prices in KL stood at US\$4,608.30 psm as at end-2016, slightly higher than US\$4,366.81 psm in Jakarta but far lower than US\$9,708.74 psm in Bangkok and US\$23,255.81 psm in Singapore.

In other words, investors are able to buy a luxury home with a built-up area of 217 sq m in KL with US\$1 million compared with 229 sq m in Jakarta, 103 sq m in Bangkok and 43 sq m in Singapore.

"In terms of pricing, KL is very attractive. And there is no restriction on the property tenure, so foreigners can buy a freehold property subject to price thresholds that vary for different states," says Knight Frank Malaysia executive director of research and consultancy Judy Ong.

In addition, KL offers lower cost of living compared with other cities, as well as better transporta-



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Holt: All four cities present great investment potential and each attract a different group of investors.



Tan: We have seen a gradual pick-up in the transaction volume of high-end private homes in the CCR at Singapore.



Sarkunan: KL remains on track to become one of the top-most liveable cities in Southeast Asia and even the world.



Risinee: Condos have become the highlight of the Bangkok property scene.

SOURCE: KNIGHT FRANK RESEARCH

Luxury residential property capital gains (from 1Q2012 to 1Q2017) (%)

CAPITAL GAINS	KL	SINGAPORE	BANGKOK	JAKARTA*
5-year change	2.1	-1.3	51.3	123.3
3-year change	-3.6	-9.4	10.6	16.5
1-year change	-1.9	4	0.3	0.3

* Data collection period for Jakarta is 4Q2011 to 4Q2016; 4Q2013 to 4Q2016; and 4Q2015 to 4Q2016

tion network with the ongoing and upcoming infrastructure projects, such as the Klang Valley Mass Rapid Transit (MRT) project, the Light Rail Transit line extension project and the proposed KL-Singapore High Speed Rail (HSR), she says.

Although the cooling measures implemented since 2012 have affected the KL luxury residential market with luxury home prices retreating by 1.9% in 1Q2017 from a year earlier, Knight Frank Malaysia managing director Sarkunan Subramaniam notes that the positive GDP data in 1Q2017 and the impending general election may lift market sentiment.

"With the successful completion of the first MRT line serving the Greater Klang Valley, slated for full operations by July, and the proposed HSR which would be

a game changer, KL remains on track to become one of the top-most liveable cities in Southeast Asia and even the world," he says.

In order to boost the attractiveness of KL's high-end residences, Ong suggests that the government review stamp duties and other costs payable on property transactions including the Real Property Gains Tax.

On top of that, the Malaysia My Second Home programme has to be improved and further promoted. More promotions are also needed to promote the city as a gateway for multinational corporations and international financial institutions.

Singapore: A safe haven

Meanwhile, given the safe haven status of Singapore, ultra-high-net-worth individuals (UHNWIs) globally are often drawn to in-

vest in the city state, offers Holt. Singapore is the second-most popular destination for global UHNWIs to own an overseas property, according to the Knight Frank 2017 Wealth Report.

Knight Frank Singapore director and head of consultancy and research Alice Tan says investors and home owners view Singapore as a safe haven and continue to place private residential properties as one of their investment options in the short to medium term.

"We have seen a gradual pick-up in the transaction volume of high-end private homes located in the Core Central Region (CCR) of Singapore. In 1Q2017, a total of 729 private home units were transacted in the CCR, which forms 14% of island-wide transaction volume for the same period. It was higher than the average of 691 units transacted quarterly in 2016," she says.

She adds that there has also been a growth in home prices of ultra-luxury condominiums by 4% y-o-y in 1Q2017.

"The tweak in the seller's stamp duty holding period from four years to three may provide some reprieve for potential homebuyers to invest in private homes in Singapore.

"However, the unsold inventory of 5,555 units in the CCR, the imposition of additional conveyance duties on developers and the lack of positive indicators on broad-based economic recovery have cast downside risks on demand and price performance of the high-end private homes market," she notes.

In view of the various conditions and barring unforeseen circumstances, she believes the prices of non-landed high-end private homes in Singapore may fall by 1% to 2% y-o-y in 4Q2017.

Jakarta: Outlook cautiously optimistic

As of 4Q2016, the luxury residential price in Jakarta has slowed with only 0.3% increase y-o-y, offers Knight Frank Indonesia professional consultancy and valuation senior associate director Hasan Pamudji.

"The outlook for 2017 remains cautiously optimistic with opportuni-

ties and challenges. Despite the successful local election and tax amnesty programme in early 2017, luxury buyers-investors are still adopting a wait-and-see approach over uncertainties due to the political situation as well as concerns over bank transparency for tax purposes," he notes.

As a result, a few luxury developers have turned to developing affordable projects in the suburbs, targeting mainly first-time homebuyers while waiting for the luxury market to improve.

Hasan believes the wait-and-see sentiment will likely continue until the presidential election in 2019 subject to a peaceful outcome and improved economic conditions.

Bangkok: Keep an eye on the condos

High-end properties located in the Bangkok Central Business District and city fringe have performed consistently well in recent years with a range of impressive, exclusive projects setting new benchmarks for quality, facilities and price psm, says Knight Frank Thailand research and consultancy director Risinee Sarikaputra. The five-year capital gains from 1Q2012 to 1Q2017 for luxury homes in Bangkok was around 51.3%.

"Thailand remains a very positive long-term investment option as source markets for buyers seem to be expanding continually, giving investors plenty of scope for yields and capital returns," she says.

Prime property in Bangkok will see limited growth in supply due to the lack of suitable land at reasonable prices. Hence, the selling prices of properties in this segment are estimated to increase further when no new supply is being added while demand is high, she says.

Of note is the rising demand for high-end condominiums in Bangkok. "Condominiums have become the highlight of the Bangkok property scene. The commuting cost and the rapidly changing lifestyles of Thais are the driving forces behind the boom, especially in the downtown condominium market. They attract not only the young, but also the elderly," says Risinee.

How to green old buildings

Incorporating green features and technology in a non-green building can contribute towards greater cost-saving in the maintenance and management of the property in the long term.

Selangor Dredging Bhd head of business unit Peter Quah notes that there are a lot of aged systems and outdated technologies in existing buildings that need to be replaced and upgraded, and using green technology is a good option.

Quah is responsible for the management of Wisma Selangor Dredging, a 32-year-old building in Kuala Lumpur that has adopted several green features to enhance its sustainability.

However, for many property owners, a common misconception is that green fittings and technology are expensive. This has stunted the wider incorporation of sustainable designs and technologies.

According to Greenbuildingindex Sdn Bhd (GBI) chairman and the immediate past president of Malaysian Institute of Architects (PAM) Chan Seong Aun, despite the promotion of green buildings and their benefits, there is still a lack of understanding among the public, architects, property developers and property managers.

Incorporated in February 2009, GBI's principal activities include administering GBI accreditation, providing GBI training courses, and encouraging and promoting the concept of green building in the country.

Chan points out that generally, the costs between conventional and green products do not differ much, thanks to the latter's increasing popularity globally.

"In some cases, high-end green technologies will cost marginally more, maybe an extra 8% to 10%, but the higher cost can be justified in lower building maintenance cost and the return on investment is usually less than five years in most cases," he says.

Though it may be more challenging to retrofit old buildings with green features compared to having them ready-installed in new ones, Chan and Quah suggest some of the following measures for a start.

1 Low-VOC paint

In common paints and coatings, volatile organic compounds (VOCs) are used as solvents or thinners that work with the resin, the part that binds all the ingredients of the paint and enable it to attach onto the applied surface. However, VOCs comprise various toxic organic chemicals such as formaldehyde, benzene and dichlorobenzene, which are not only harmful to the environment, but also dangerous to human health.

Chan says about half of the toxic chemicals in paint will be released in the first few days after application, along with a horrible

smell. The other half will gradually be discharged over the years. Hence, it makes sense to use low VOC paints that are also odour-free. Some of these paints even adopt the sunblock technology that can reduce surface temperatures, thus making the interiors of the building cooler, which in turn helps in saving energy.

For example, the Nippon Odourless Air Care is an ultra-low VOC and odourless paint that is able to absorb harmful free formaldehyde from the air and convert it into water vapour, resulting in clean fresh air. The breakthrough product is also anti-bacterial and possesses superior washability.

"Low-VOC coatings are easily available today. So when property managers want to re-paint their buildings, they must ensure low-VOC paints are specified," Chan stresses.

2 Solar energy

With sunshine available all year round, the sun can be a great source of energy.

"We could harness a huge amount of renewable energy from the sun, thus contributing to cost savings of some 10%," Quah says.

Chan points out that prices for solar panels have dropped by about 50% compared to a decade ago due to mass production and wider use. According to him, the current average price of solar panels has come down to RM10 to RM12 per kilowatt from about RM20 per kilowatt in 2009.

He highlights that, with the government incentive of buying back electricity generated from solar panels at peak hours through the Feed-in-Tariff system, building managers should seriously look at installing photovoltaics if there is roof space available. "Solar panels are now giving better economic returns to building owners," Chan adds.

3 Natural lighting

Quah points out that buildings should also maximise natural lighting by allowing sunlight into the interiors. One way to utilise natural light is to install daylight systems that capture and direct light into the building — even the basement areas, he says.

"With the advancement in green technology, daylight systems today can light up a building without bringing in the heat from the sun, so I encourage building owners and managers to use more penetrable surfaces to allow natural light into their buildings," he adds.

Using natural light not only helps in energy cost saving for a building but also benefits inhabitants in various ways. According to a scientific research published in the Journal of Clinical Sleep Medicine, office workers with more natural light exposure in their workplace tend to have longer sleep duration and better sleep



The benefits of adopting green features in your building



- 1 Cost-saving
- 2 Environment-friendly
- 3 Reduce waste and pollutants
- 4 Higher productivity of inhabitants
- 5 A healthy and comfortable environment
- 6 Enhance the sustainability of a building and its management

PICTURES BY LOW YEN YEING | SOURCE: TheEdgeProperty.com | GRAPHICS: NURUL AIDA MOHD NOOR



Chan: Generally, the costs between conventional and green products do not differ much.



Quah: buildings should also maximise natural lighting by allowing sunlight into the interiors.

quality compared with office workers with less light exposure at the same workplace. The research was carried out on 49 participants with 27 of them working in windowless workplaces while the remaining 22 work in offices with windows.

One of the key findings is that those working in places with windows slept an average of 46 minutes more per night than those in workplaces without windows.

4 LED lighting

Light emitting diodes, or LED, is a breakthrough artificial lighting component. With longer burning lifespan at higher grade of over 50,000 hours and higher lumens per watt, LED lighting could possibly bring down about half of the power consumption with the same amount of lumens and lower operational cost, Quah elaborates.

He shares that Wisma Selangor Dredging has started replacing the con-

ventional lights in its common areas with LED lights since 2014. When all the works were completed in June 2016, it resulted in energy savings of 55% per year.

"Although the cost of LED lighting was higher than conventional ones, it turned out to be worth it as the return on investment took only about six months, which was faster than the three-year period we had expected initially," he says.

Chan adds that the cost of LED lighting has also been reduced in recent years. "LED lighting is able to last four times longer than conventional lighting. The price for an 18-watt LED is only about RM13 today, compared with around RM100 in the past two to three years."

5 Low-flow water fixtures

Reducing water consumption in a building is definitely one of the aspects that property managers should look at, says Chan. He advises building managers to consider low-flow water fixtures such as low-flush toilets, low-flow taps and showers when they want to upgrade their buildings.

"These consume less water and consequently result in lower maintenance cost," Chan says, adding that there are also several ways to cut water wastage like harvesting rainwater, recycling waste water and responding faster to water leakages.

Quah concurs, "If we compare the old and the modern toilets, the water flow per flush is about 34 and 6 litres, respectively. So the latter is able to achieve more than 80% of saving per flush. It is a huge saving in the long run."

6 Green air-conditioning system

For commercial buildings, the largest expenditure in building management is the air-conditioning cost, which typically constitutes about 60% of a building's energy usage and electricity cost, says Chan.

"If building owners are planning to upgrade their buildings, a green air-con system is actually the first thing they should look at."

He recommends building owners to adopt green air-conditioning to enjoy rebates from the Ministry of Energy, Green Technology and Water (MEGTW). Under the Sustainability Achieved via Energy Efficiency (SAVE) programme by MEGTW, qualified consumers who purchase five-star-rated energy-efficient electrical appliances such as refrigerators, air-cons and chillers will be given a rebate.

7 Building automation system

Quah points out that one of the long-term measures towards greater sustainability is installing building automation systems (BAS). The centralised system controls the building's temperature, ventilation, air-conditioning, lighting and other aspects to maximise efficiency, thus reducing operational and utility costs without compromising the occupants' comfort.

"Presently, ageing systems or technologies need to be upgraded and replaced, as conventional systems are wasting too much energy," Quah says.

Advanced BAS can optimise electricity and water usage while reducing wastage, which is a significant facet of property management.



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Californians take a shine to solar power

BY JOCELYNE ZABLIT

Jacquie Barnbrook had grown tired of the high electricity bills and her gas-guzzling luxury car when she finally decided to take the plunge last year.

The 52-year-old Los Angeles resident joined an ever-growing number of Californians who are switching to solar power for their energy needs in a bid to not only save money but to also do their part for the environment in a state setting the pace for the rest of the country in that sector.

“At this time of year, my power and water bills usually were around US\$400 (RM1,718) a month,” Barnbrook said. “Right now, it’s US\$150 a month.”

As for her vehicle, Barnbrook said she ditched it in favour of a hybrid one that she now plugs in and charges at her house.

“I was previously spending US\$80 dollars on gas every three or four days and now I haven’t put gas in my new car since the beginning of March,” she noted. “That’s four months ago!”

Nearly 4.9 million homes are powered by solar energy in California — the nation’s green trailblazer and the most populous state — and that number is expected to continue to grow, according to the Solar Energy Industries Association, a non-profit trade association.

Even President Donald Trump, an avowed sceptic on climate change, is considering putting solar panels on the wall he plans to build on the Mexican border.

Snake oil

Although solar installations have slowed



Three towers at the Ivanpah Solar Electric Generating System are shown in operation in the Mojave Desert in California.

this year due, in part, to a record number of people rushing to sign up in 2016 for fear of losing a tax incentive, the market is expected to continue to grow, especially in places like California which has a plethora of sunny days, experts say.

Driving this expansion is the plummeting cost of solar panels — which were traditionally limited to relatively affluent homeowners — and improving technology on batteries to store energy, they add.

“Right now, we’re in throes of rapid change in the solar industry,” said Rajit Gadh, director of the UCLA Smart Grid Energy Research Center. “As people process all the information out there and report their success stories and it starts

to become mainstream... the momentum will grow.”

He said apart from cost, another reason average consumers have gingerly adopted solar power in recent years was the dizzying number of regulatory hoops they had to go through to get approval from utility companies and a lot of complicated information to process.

Moreover, as demand for the product has surged in the last decade, so have the number of companies — both serious and shady — jostling for a piece of the pie.

“Solar power is confusing and for a long time it really didn’t make a lot of economic sense,” said Ryan Willemsen, CEO and founder of the San Diego-based start-up

Solar to the People.

“In California, solar is really getting a snake oil reputation because of some of the unscrupulous folks involved who are pushing solar super hard,” he added. “In San Diego alone, for example, there are over 200 solar operations.”

Ara Petrosyan, CEO and founder of LA Solar Group, a consulting firm, said he believes that once the dust settles and shady companies inevitably go out of business, consumers will be able to make more informed and affordable choices and the sector will take off like “a rocket ship.”

“In five years, so many rules and regulations have been added that you have to be a really good expert to stay in the business,” he said.

He added that a clear sign of where the industry is going is the number of installations — which cost between US\$15,000 and US\$20,000 for an average size house — his company is handling.

“When we started in 2012, we did about 10 installations a month,” Petrosyan said. “Today, we do about 120 a month... and it will definitely keep increasing.”

Such projections are good news for a state that has mandated that 50% of its electricity come from renewable energy sources, including solar, by 2030.

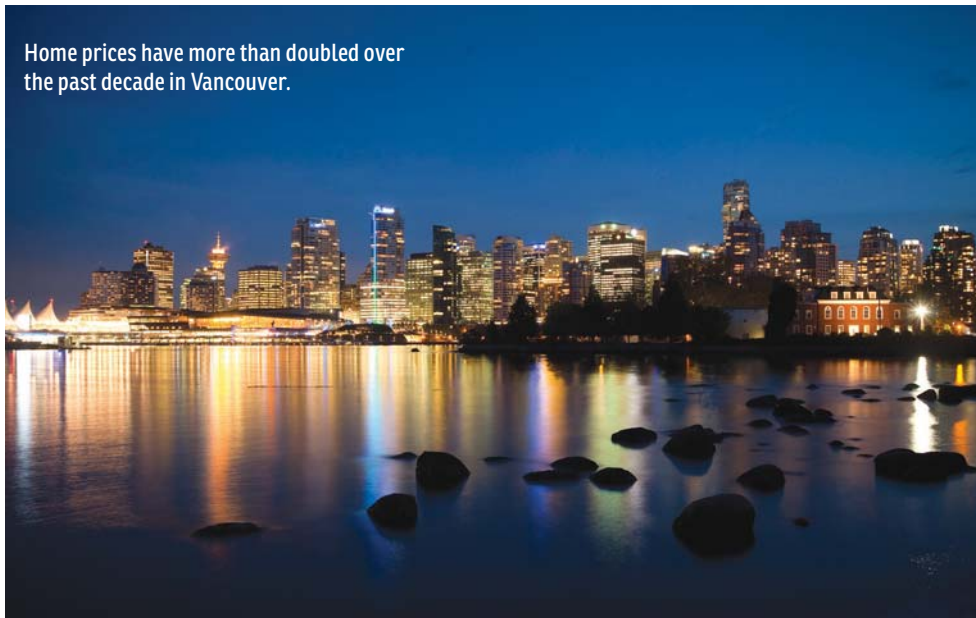
Solar power is also growing fast in other states, including New York, which look to California as an example.

“The overall industry trend is that the cost of solar panels and other components is going down,” said Willemsen.

“And more and more standard folks are hearing it’s a good idea and once one person in the neighbourhood goes solar, more and more follow.” — AFP

BLOOMBERG

Home prices have more than doubled over the past decade in Vancouver.



Vancouver extends Airbnb rules as home prices keep rising

BY NATALIE OBIKO PEARSON & GERRIT DE VYNCK

VANCOUVER, CANADA: This city is set to introduce new restrictions on Airbnb Inc, Expedia Inc’s HomeAway unit and other short-term rental operators as Canada’s priciest housing market seeks to ease its

near-zero supply of homes to let.

“Housing is first and foremost for homes, not to be operated as a business,” Mayor Gregor Robertson told reporters on Wednesday.

Under the new rules, residents will only be able to rent principal residences and will be required to obtain a business licence and

pay as much as a 3% tax on stays. Rentals of secondary suites, laneway homes and investment properties will be prohibited. City officials said they would be ready to pursue legal action against violators, as well as a C\$1,000 (RM3,310) fine.

The new regulations are set to be formally approved next week by the city council, where Robertson’s Vision Vancouver party holds a majority. They would be enacted by next April, according to a statement.

Robertson has pushed to regulate housing more tightly amid a public outcry over the lack of affordable homes for residents despite studies showing that as many as 66,000 dwellings in Vancouver are vacant or temporarily occupied. Home prices have more than doubled over the past decade in the city, which consistently tops the world’s most livable rankings.

Public scrutiny has focused on landlords, particularly from abroad, who park their cash in investment properties where windows remain dark through the year. The city introduced a tax on empty homes in January following the province’s 15% levy on foreign buyers last August, after discovering more than C\$1 billion of global cash had flowed into local properties over a five-week period.

The city estimates there are more than 5,000 active short-term listings in Vancouver even though zoning regulations prohibit renting a home for fewer than 30 days. Only licensed bed-and-breakfasts are allowed to do so. The vacancy rate for those seeking long-term rental housing is currently 0.8%, Robertson said.

“HomeAway is deeply concerned with

this proposal because it includes a ban on secondary homes,” said Philip Minardi, director of policy communications at HomeAway’s parent Expedia. “Vancouver has been home to whole-home vacation rentals for decades; it’s nothing new.”

HomeAway, Airbnb and other home-rental websites argue that travelers are increasingly turning to them and skipping traditional hotels altogether. The rise of Airbnb has made home rentals the hottest part of the accommodations industry, with Expedia buying HomeAway in 2015 and Priceline Group Inc’s Booking.com quickly adding new home rentals to its accommodation offerings. Even traditional hotels have gotten into the business, such as European hotel giant Accor SA, which bought high-end home-rental site Onefinestay last year.

Restricting the supply of short-term home rentals by banning secondary homes from the market could make Vancouver a less appealing destination for some tourists, Minardi said. A spokeswoman for Airbnb was not immediately available to comment.

Robertson, who had hinted at the new rules in a May interview, had said then that Vancouver studied cities that had tried to cap the number of nights being rented out per year and found “enforcement is impossible.”

Vancouver’s benchmark home prices rose to C\$998,700 in June, up 7.9% from a year earlier, the Real Estate Board of Greater Vancouver said on Wednesday. Residential sales dropped 11.5% and new listings fell 2.6%. — Bloomberg



01



02



03



04

01. The curved walls of the solarium, designed by Ettore Sottsass. (Photos by Andrew Frasz)

02. Ettore Sottsass designed every facet of the apartment's three floors.

03. The rooftop sitting room.

04. The apartment is located in the Hotel Des Artistes, off Central Park West. (Photo by Melanie Greene Productions)

Famed playboy's US\$19 million New York triplex hits the market

BY JAMES TARMY

In 1986, French-born entrepreneur/photographer/art collector/playboy Jean Pigozzi was wedged in a “small apartment with a fabulous view” in Hampshire House on Manhattan's Central Park South. “I’m a big man, I’m six-foot, four-inches, I need big spaces,” he said in a recent phone interview. “Otherwise, I get kind of claustrophobic.”

Pigozzi set about finding an apartment — technically a pied-à-terre, given that his primary residence is in Switzerland — and after looking at a few apartments on the Upper East Side, he walked into the Hotel Des Artistes building on West 67 Street, right off Central Park West.

“It took me about 12 seconds to say, ‘This is the one I want,’” he said. “The proportions of the apartment were so fabulous.”

When Pigozzi bought the apartment, it was a 2-storey home owned by “a guy who was a painter and also, maybe, a scientist?” Pigozzi said quizzically. “Also, I think he collected old stones. It was really weird.”

The man, Pigozzi added, “was not a great painter, either.”

After purchasing the apartment, Pigozzi asked Ettore Sottsass, a designer and founder of the influential Memphis Group, to look at the apartment and decide if he’d be willing to redesign it. At the time, Sottsass was at the height of his fame — he died in 2007, and the Metropolitan Museum of Art will open a retrospective of his work in July — and “he fell in love with it,” Pigozzi said.

Sottsass threw himself into the design, meeting with Pigozzi multiple times in Milan to work out a floor plan and a design scheme. “He designed 100% of everything,” Pigozzi said. “Every table, every sofa, every book shelf, every sink, every doorknob.”

When the penthouse above Pigozzi's duplex came up for sale a few years later, Pigozzi bought it and got Sottsass to integrate the penthouse into his existing design; most prominently, Sottsass added a glassy solarium with curved walls. With the addition of the third floor, the apartment comprises 5,377 interior square feet and an 827 sq ft terrace.

Now Pigozzi, who also has homes in the southern France and Los Angeles, is selling the apartment for US\$19 million (RM81.66 million), co-listing it with Roberta Golubock

and Mark Thomas Amadei of Sotheby's International Realty and with Deborah Grubman and David Adler of Corcoran Group.

An extravagant use of space

The first floor of the apartment is composed of a 55 ft long “great room” with a 19 ft high double-height ceiling, a 24-ft-wide dining room (also with double-height ceiling), a bedroom, kitchen, and bathroom. The second floor contains a mezzanine, another bedroom, two bathrooms, and two walk-in closets that together take up more than 560 sq feet.

The top floor has a master bedroom, the solarium, roof terrace, a kitchenette, full bathroom, and a sitting room that's illuminated by skylights. Every floor is filled with Pigozzi's massive collection of African art and is accessible via an elevator and/or an internal staircase. In total, there are three bedrooms, five full bathrooms, and three half-baths.

Pigozzi happily admits that the apartment is decadent in its use of space. “I took out one bedroom for the enormous closet,” he said. “You could put that back in, easily, and make it an en-suite bedroom.” The great room, he added, was where he threw legend-

ary Christmas parties, which easily fit “more than 120 people,” he said. “When I couldn't do the party one year, Michael Douglas and Larry Gagosian and Mick Jagger said, ‘Why aren't you doing the party? That's crazy!’” (Pigozzi's rule for entertaining: “My trick was to invite a lot of pretty girls and a lot of waiters and waitresses who are models; and the food was always unpretentious.”)

A jewel of an apartment

He is giving up the apartment, he said, because his business increasingly keeps him in San Francisco and Los Angeles, and he has fewer occasions to be in New York. And while he occasionally lends the apartment to his friends — “Mick Jagger stayed sometimes,” he said — it was empty for so long that he can no longer justify owning it. “I'm selling it with big tears in my eyes,” he said. “I spent 30 happy years in it.”

Prospective buyers, he added, can buy the house with the Sottsass interior. “If they like him, they're getting a jewel, a complete jewel,” he said. “But if somebody wants to do something completely different, I'm more than happy to take the furniture with me and put it in my house in LA.” — *Bloomberg*

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