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A better 2024 for the property sector

The real estate markets in Malaysia are poised for a promising year in 2024, buoyed by robust and growing market sentiments that appear to be gaining momentum.

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Revitalising the property market in Malaysia:

A government perspective

Contributed by **NGA KOR MING**

IN the wake of the global Covid-19 pandemic, the Malaysian government has orchestrated a series of policies and regulatory measures that not only catalysed a resurgence in the property market but also stimulated the development of new project units across the nation. This concerted effort seeks to not only breathe new life into the real estate sector but also address the evolving needs and aspirations of the Malaysian population.

The resounding call for affordable housing has become a cornerstone of the government's strategy, aligning with the nation's economic recovery post-pandemic. The surge in construction activities, fueled by the demand for affordable housing, has translated into significant ongoing developments throughout the country. Recognising the pivotal role of the real estate sector in economic revitalisation, the government has placed an emphasis on creating a conducive environment for robust property market growth.

Under the ambit of the 12th Malaysia Plan (12MP) for the period 2021-2025, the government has made a robust commitment to supply 500,000 quality and livable affordable housing units by 2025. This ambitious target is a testament to the government's dedication to providing better access to affordable housing, particularly for the targeted demographic groups. The Ministry of Local Government Development (KPKT) has been entrusted with the responsibility of meticulously monitoring the implementation of this strategy by federal and state agencies, as well as private housing developers.

Affordable housing targets

The National Affordable Housing Council (MPMMN), chaired by the Prime Minister Datuk Seri Anwar Ibrahim, serves as the vanguard for monitoring the progress towards the 500,000-unit target. As of June 30, 2023, a total of 261,901 affordable housing units have been completed or are in the construction phase, contributing significantly to achieving 52.38% of the targeted goal. This progress underscores the government's dedication to transforming its housing vision into a tangible reality.

In the fiscal year 2023, the government has allocated a substantial sum of RM389.5mil to fund the implementation of 29 ongoing People's Housing Programme (PPR) projects and 13 new PPR projects throughout the country. This injection of funds is expected to benefit 12,400 potential new residents. Looking ahead to 2024, an additional allocation of RM546mil has been earmarked

to continue 36 PPR projects, including a new venture in Kluang, Johor. This forward-looking approach emphasises the government's unwavering commitment to providing high-quality PPR units with integrated facilities and advanced technological solutions for efficient maintenance management.

Facilitating home ownership via financing initiatives

The Malaysian Housing Financing Initiative, i-Biaya, has emerged as a crucial component of the government's efforts to facilitate housing loans for low- and medium-income groups. The Housing Credit Guarantee Scheme (HCGS) by Syarikat Jaminan Kredit Perumahan Bhd (SJKP) operates within i-Biaya, offering financing with a limit of up to RM500,000. This scheme, initiated in 2008, has witnessed the approval of 30,841 loan applications totaling RM5.85bil. Notably, 70.7% of successful applicants fall within the age range of 35 and below, showcasing its impact on empowering the younger demographic.

To further enhance accessibility to housing finance, the government has not only announced an additional guarantee of RM5bil in the 2023 budget but has also pledged another RM10bil guarantee, as disclosed during the tabling of the 2024 budget. This commitment, aims to benefit up to 40,000 borrowers, demonstrating the government's proactive stance in addressing the financial aspects of homeownership.

Exemptions

The Malaysian Home Ownership Initiative, i-Miliki, is a commendable effort aimed at incentivising first-time homebuyers and alleviating the financial burden associated with buying a home. Purchasers of homes priced at RM500,000 and below enjoy a full exemption on stamp duties for the Memorandum of Transfer (MOT) and loan agreement. Meanwhile, purchasers of residential units priced above RM500,000 up to RM1mil receive a 75% remission on these two stamp duties. This stamp duty incentive is applicable for sale and purchase agreements executed between June 1, 2022 and Dec 31, 2023.

Addressing abandonment issues

KPKT has been actively involved in addressing issues related to abandoned housing projects. Recognising the pivotal role of the housing development sector in the national economy, the government has celebrated significant accomplishments in the recovery of such projects. As of Oct 31, 2023, a total of 351

projects or 43,738 housing units with a gross development value (GDV) of RM32.87bil have been successfully revived. This includes the revival of eight abandoned private housing projects, comprising 37,392 housing units with a GDV of RM574.08mil. The government's vision for 2024 is to complete the revival of 20 abandoned housing projects, ensuring that these units contribute meaningfully to the housing landscape.

A forward-looking initiative, the Madani Inclusive Housing project, envisions the construction of 800 units of houses in various built-up areas in Kuala Lumpur, Selangor and Penang. This pilot project aims to adopt cooperative living arrangements, bringing together diverse target groups such as older people, youth and young families. The goal is to foster inclusive housing that creates a more livable environment, catering to the unique needs of different segments of the population. The Ministry is actively preparing the project proposal and identifying suitable sites for construction.

Leveraging Big Data

Recognising the importance of data-driven decision-making, KPKT is in the process of developing Big Data Analytics (BDA) for housing as a data centre. This strategic initiative aims to leverage data analytics to facilitate evidence-based policy formulation and enhance institutional capabilities in planning and monitoring the housing industry. As the population of Malaysia continues to grow, the BDA for housing will play a pivotal role in addressing the evolving demands and ensuring that housing initiatives align with the unique needs of different localities.

According to the Household Income and Basic Amenities Survey Report 2019 from the Department of Statistics Malaysia (DOSM), Malaysia boasts a home ownership rate of 76.9%. However, the government's approach is shifting from an emphasis on ownership to providing shelter as a basic need and human right. The 12MP mid-term review outlines continued efforts to increase the supply of quality and affordable housing by improving access and promoting inclusive affordable housing. The overarching goal is to nurture the rental market as a viable alternative to homeownership, recognising the diverse preferences and circumstances of the Malaysian population.

The comprehensive government initiatives outlined above signify a holistic and forward-thinking approach to addressing the dynamic challenges and opportunities in the Malaysian property market. By putting together financial incentives, strategic planning and innovative projects, the government aims to not only meet the growing demand for housing but also create a housing landscape that is inclusive, sustainable and responsive to the evolving needs of the Malaysian people.

The journey towards a vibrant and resilient property market in Malaysia continues, with a strong commitment to fostering economic growth, social well-being and housing security for all. 🏡



Nga Kor Ming
Local Government
Development Minister

Global growth moderating but Malaysia growing faster with better execution

Contributed by TAN SRI ABDUL WAHID OMAR

THE IMF, in its latest World Economic Outlook, has predicted a global Gross Domestic Product (GDP) growth slowdown from 3% in 2023 to 2.9% in 2024, a figure well below the historical average of 3.8% from 2000 to 2019. Despite this, several local research houses, including Maybank Investment Bank, project an even lower growth rate of 2.8% for 2024, down from an expected 3.3% in 2023. This adjustment is attributed to the anticipated deceleration in the United States due to policy tightening and a slowdown in China.

On a more optimistic note, the outlook for ASEAN and Malaysia appears brighter. The GDP of ASEAN-6 countries, including Malaysia, Singapore, Indonesia, Thailand, Philippines and Vietnam, is expected to grow at a faster pace, reaching 4.7% in 2024 compared to 4.0% in 2023. This positive trend is fueled by policy measures aimed at boosting the domestic economy, the recovery of the tourism sector, and a rebound in the global electronics cycle. The growth leaders in this region are projected to be the Philippines (6.5%), Vietnam (5.8%) and Indonesia (5.1%).

For Malaysia, 2024 is envisioned as a year of execution, as various initiatives outlined in the National Energy Transition Roadmap (NETR) 2030 and the New Industrial Master Plan (NIMP) 2030 are put into action. Coupled with resilient consumer spending and the anticipated recovery in tourism, facilitated by the 30-day visa-free policy for visitors from China and India (significant tourism sources), the economy is expected to grow by 4.4% in 2024, up from the estimated 4.0% growth in 2023. These growth prospects will likely be supported by an expected accommodative monetary policy, with the Overnight Policy Rate (OPR) anticipated to remain low at 3.0% throughout 2024.

One significant challenge for the economy is the potential spike in the inflation rate in 2024, which has currently dipped below 2.0% since September 2023. This may be inevitable as the government implements fuel and energy subsidy rationalisation, aligning with the commitment to reduce the 2024 fiscal deficit to 4.3% of GDP and the medium-term (2024-2026) fiscal deficit commitment of 3.5% of GDP, in line with the Fiscal Responsibility Act 2023.

Capital market outlook

The corporate results for Q3 2023 were generally positive, with glove companies surprising on the upside and the banking sector witnessing strong earnings. Two of the big four glove makers, Kossan (net profit RM41 mil) and Harta (net profit RM29mil), returned to the black for the quarter ending Sept 30, 2023, providing a boost for the healthcare sector (M-o-M: +6.6%, ytd: +2.2%). Banking counters also performed within or surpassed consensus estimates, namely CIMB Bank (net profit +31.3%, YoY to RM1.85 bil), Public Bank (+7% to RM1.7 bil), Hong Leong Bank (+4.93% to RM1.03 bil), Hong Leong Financial Group (+10.78% to RM741.64 mil) and Alliance Bank Malaysia (+16.98% to RM185.3 mil).

For the year-to-date period in November 2023, the KLCI closed at the 1,543 level, -2.9% from the 1,495 level at the beginning of the year, aligning with the performance of other markets such as Thailand with the SET index declining -17.3%, Singapore with the STI declining by -5.5% and the Philippines with PCOMP index declining by 5.2%. The two exceptions were Indonesia, where the JCI index increased by 3.4% and Vietnam, where the VNINDEX increased by 8.6%.

With the stronger 4.4% economic growth amid the implementation of various initiatives, most research houses are forecasting overall earnings growth of +15% for 2023 and 2024. This will augur well for the KLCI, with the continued low-interest rate environment being conducive for investment activities.

Considering the various factors mentioned above, the end-2024 target for the benchmark index sees strong upside, breaching the 1,600 psychological level across most research houses.

Policy implementation and execution

The National Energy Transition Roadmap (NETR) Phases 1 & 2 and the New Industrial Master Plan 2030 (NIMP 2030) were launched in the third quarter of 2023, paving the way to expedite the energy transition away from commodity-dependence and attract high-value investments to drive the transformation of the manufacturing industry. Both the NETR and NIMP 2030 will continue to drive the market and secure foreign direct investment (FDI).

In 2024, the utilities sector is expected to continue benefiting, along with construction, property and green technology-related



Tan Sri Abdul Wahid Omar
Bursa Malaysia Chairman

counters, amid NETR-related renewable energy-centric developments and data centre investments. This includes the latest USD4.3 bil artificial intelligence (AI) development project between Nvidia and YTL Power's unit, to be hosted in YTL's data centre park in Johor.

Catalysts for growth in Johor

Property and construction counters, particularly those with exposure to Johor, have witnessed strong gains this year due to a string of positive news flows expected to carry forward into 2024. These include:

- i) The RTS Link project, which is on track for completion in CY26 and is set to invigorate economic activity and stimulate property demand in Johor.
- ii) The Sultan of Johor's call for the KL-Singapore HSR project to be revived.
- iii) The establishment of special economic and financial zones in Iskandar Malaysia.
- iv) The relaxation of conditions for the Malaysia My Second Home (MM2H) project application.

Interest rates and Ringgit outlook

The consensus view is that the US Federal Reserve and other major central banks will

likely cut interest rates by 2H24, marking the peak of the Dollar rally and easing pressure on regional currencies. Economists also do not foresee any changes to monetary policy domestically, with Malaysia's headline inflation largely under control. This should lead to a contraction in the differential between the Federal Funds Rate and the OPR next year, strengthening the Malaysian Ringgit, which hit a 25-year low this past October.

Sino-US tensions and slower-than-expected economic growth in China post-pandemic have led to multinational corporations (MNCs) seeking to mitigate risks and diversify their production bases, relocating their supply chains from China to several other Southeast Asian countries, including Malaysia. This will be seen as a boost towards investments, with the Malaysian Investment Development Authority (MIDA) announcing earlier this month that Malaysia's investment performance achieved an all-time high of RM225bil in total approved investments for 9M2023, exceeding its full-year target. Potential beneficiaries are Technology, Manufacturing, and E&E counters, particularly semiconductor manufacturers. Overall, we are cautiously optimistic about Malaysia's prospects for 2024. 📈

Matrix Concepts expects great things in 2024

Bandar Sri Sendayan at the forefront of economic development in MVV

OVER the course of 10 years, Matrix Concepts Holdings Bhd has been steadfast in its commitment to excellence in developing the transformative township of Bandar Sri Sendayan, Negeri Sembilan. The area has undergone a remarkable evolution, evolving from dense forests and limited infrastructure to its current state as a comprehensive township situated in the southern part of the Greater Klang Valley, encompassing diverse commercial, residential, industrial and educational institutions.

With meticulous details in crafting luxurious living, Matrix Concepts remade the land into one with seamless infrastructure, key industrial and commercial facilities, as well as lifestyle amenities for the region. Its presence is a crucial component of the burgeoning Malaysian Vision Valley 2.0 (MVV 2.0), labelled by the Malaysian government as a strategic economic growth and development zone.

The township spans over 6,800 acres, targeted to revitalise the region with the creation of a new, economic focal point. Providing a lucrative space for investors to bring their businesses into the area, Bandar Sri Sendayan seeks to meet the growing demand for homes in the Klang Valley, Negeri Sembilan and beyond. Through BSS, Matrix Concepts provide the grounds for a self-sustaining economic power to the region, allowing for job creation and the expansion of commercial and industrial potential.

In line with Matrix Concepts' commitment to sustainable living, evident by its membership as a constituent of the Bursa Malaysia FTSE4Good Index, the township provides the opportunity for the people of Negeri Sembilan to have healthy, sustainable lives. With more than 20% of the township dedicated to gardens and pockets of sustainable, eco-friendly features, the township boasts the 26-acre Sendayan Green Park, all of which combine to provide the region with a green lung.

Within the vicinity is the 380,000 sq ft d'Tempat Country Club, an exclusive lifestyle hub for the community with a wide range of amenities, from the Olympic-size swimming pool, the aqua gym, badminton, tennis and squash courts and bowling alley to the gymnasium. Its ballrooms are open for rent to both members and the public. Celebrate conventions, exhibitions and special occasions near home, and take advantage of the variety of restaurants and cafes nearby.

Bandar Sri Sendayan also houses a landmark attraction within the area - its 34-acre entertainment venue, the Sendayan X-Park. The park offers extreme sports for the bold, with a driving range, flying fox, paintball, BMX track, go-kart and more.



Returning neighbourhoods to communities

As Bandar Sri Sendayan flourishes, Matrix Concepts demonstrates its extensive understanding of successful self-sustaining townships. With a wide range of educational institutions, the township provides value-generation potential while attracting commercial

Bandar Sri Sendayan goes beyond its status as a self-sustaining city and builds a community.

activity and nurturing the future workforce for the local economy.

These institutions include SMK Bandar Sri Sendayan, SJK(C) Bandar Sri Sendayan, SJK(T) Bandar Sri Sendayan and the Matrix Global Schools.

Additions to the commercial landscape include names such as the upcoming McDonald's, the d'Sora Business Hotel, KFC Restaurant, Marrybrown, Affin Bank, MyRail Coffee, Petron and 99 Speedmart.

Matrix Concepts expands its industrial portfolio with the Sendayan TechValley, providing a network of industrial-centred infrastructure for both foreign and domestic investment and attracting a variety of international companies.

Set to become a major economic zone focusing on renewable resources and technology, more than 10 major technologically-focused multinational companies have been welcomed into Sendayan Techvalley. These include names such as Daihatsu, Akashi-Kikai, Hino Motors, Shimadzu and Kayaku Safety Systems.

(Negeri Sembilan) Corporation, offering a holistic mix of residential, commercial and retail elements.

The partnership further solidifies the group's commitment to establishing a strong foundation in the state. In addition, Matrix Concepts reports that it has several future developments planned in Puchong and Damansara Perdana.

Its international developments include M333 St Kilda, M Carnegie and M Greenvale in Australia, as well as Menara Syariah in Indonesia. The group foresees continued demand for both its local and international properties, allowing Matrix Concepts to enjoy healthy financial performance well into the next year.

The group continues to build on its position as a key industry leader in real estate and property development, receiving accolades such as The Edge Property Excellence Awards 2023 and the Malaysia Developer Awards 2023. Its achievements even among its peers underscore Matrix's performance in both development and market leadership.

As 2024 draws to a close, Matrix is celebrating its annual Christmas festivities in Negeri Sembilan, the Matrix Candyland Christmas. This event is a community initiative targeted towards the public to celebrate the holiday season together.

Matrix Concepts' diligence to both its communities and the economy is exemplified in its vision of 'Nurturing Environment, Enriching Lives'. By the end of the year, Bandar Sri Sendayan is expected to continue its role as a thriving township in Negeri Sembilan, boasting a standard of residential, commercial, institutional, high-tech industrial and leisure development. 🏡



Artist impression of Matrix's Resort Villa.



Celebrate Christmas at Matrix's Christmas Candyland every weekend from 9th to 24th Dec, 5pm - 10pm at d'Tempat Country Club.

Ending 2023 on a high note

In line with market trends, Bandar Sri Sendayan proves to have an exceptional record when its two-storey bungalow Resort Villa received positive responses in April. The Resort Residence 2 sold quickly within a month, with multiple ongoing projects such as Bayu Sutera and Eka Heights.

In pursuit of expanding beyond its current projects, the Group recently acquired a landbank of 1,382 acres in MVV 2.0 for RM460m. The project will be a joint development venture with NS

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A SUSTAINABLE METROPOLIS

Bandar Sri Sendayan marks the genesis of your journey. As the tapestry of your story unfolds, so does the landscape of Bandar Sri Sendayan. With every passing day, it expands, evolves, and offers more to expect, more to explore. This is the place where dreams take root and aspirations find their ground.



Comprehensive & Well-Rounded Facilities | Surrounding Lush Green Landscapes | Excellent Connectivity | Community-Centric Living
Future-Proof Advancement & Innovation | Holistic Educational Hub | Avenues for Leisure & Recreation

Nurturing Environments, Enriching Lives.

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Urban regeneration - a vital approach to revive city centres and inner cities

Contributed by DATIN NORAI DA SALUDIN

THE evolution of urban areas and the distribution of towns in Malaya were primarily influenced by British intervention in the mainland during the 1850s. After gaining independence, Malaysian cities experienced rapid expansion, with approximately 75% of Malaysia's current GDP being generated in urban areas. Numerous townships emerged beyond urban centres and inner cities, with satellite towns and meticulously planned neighbourhoods sprouting on the outskirts and in between town centres, creating ribbon developments along highways and major roads.

The escalating costs of housing and increased rental rates played a significant role in prompting individuals to relocate from cities, resulting in a transformation of city centres and inner cities into primarily commercial hubs catering to offices and retail establishments. Numerous old buildings in city centres exceeded their economic viability, often remaining vacant, particularly the upper floors of traditional shophouses or shop offices. With the population moving to newly developed areas that offer modern and complete urban amenities, the appeal of city centres and inner cities waned. People no longer want to live there, and companies are hesitant to move, resulting in a downward spiral leading to urban decay. The same situation applies to various areas in Kuala Lumpur, and to some degree, it is observed in cities such as George Town, Johor Bahru, Kuantan and several other smaller cities.

Breathing new life

Injecting new life into city centres is crucial, as cities need to adapt to remain relevant and sustainable. Across the globe, local authorities are actively working to revive neglected areas within their cities through processes like urban regeneration, redevelopment, renewal, or revitalization — whichever term is preferred. As emphasized by UN-Habitat, urban regeneration is a comprehensive process and a vital city planning tool that should align with emerging trends such as rapid climate change, urban health considerations, accelerated digital transformation, evolving cultural norms and products and growing spatial inequality. These contemporary challenges should also be viewed as opportunities to propel forward, secure funding and construct improved urban environments through initiatives focused on urban regeneration.

The different regeneration options

There are three main types of urban regeneration: economic, social and environmental.

Economic urban regeneration involves developing spaces that attract people to

work collaboratively, exchange ideas and engage in social and cultural activities. The objective is to foster local start-up growth, boost employment opportunities, attract investments and offer businesses fresh and comfortable locations.

Social urban regeneration aims to establish a community where all individuals can actively contribute to collective life and find ways to coexist with like-minded people.

Conversely, environmental regeneration focuses on rejuvenating land by creating urban green spaces, redeveloping abandoned sites and implementing environmentally-oriented projects, including those that encourage walking and cycling.

The Malaysian government has adopted a proactive stance in addressing issues related to delayed, ailing and abandoned private housing projects by establishing a dedicated task force within the Local Government Development Ministry (KPKT). According to reports, by August, the task force had effectively revitalized 256 projects of this nature, comprising 28,000 housing units with a total development value of RM23.37bil. Additionally, a special guarantee fund of RM1bil has been allocated to incentivize reputable developers to revive specific abandoned projects. This initiative has garnered significant praise, indicating a commendable focus on urban planning for Malaysian cities.

It is hoped that the Malaysian government and local authorities will place increased emphasis and priority on the revitalization of city centres, especially in cities such as Kuala Lumpur. The recently gazetted Kuala Lumpur Structure Plan has identified 139 sites as potential locations for urban redevelopment or regeneration, underscoring the need for focused attention and action in this regard.

While urban regeneration has the potential to transform socially, economically and ecologically dilapidated urban areas into dynamic, diverse and vibrant neighbourhoods that value and cultivate their natural and built heritage, it can also lead to gentrification, the deepening of socio-spatial inequalities and the destruction of valuable cultural heritage in the name of modernization.

To avoid these negative consequences, urban regeneration requires innovative approaches and financing, as well as complex, inclusive and sustainable policies that counteract the realities of displacement and speculation, historically associated with urban renewal strategies. Nevertheless, urban redevelopment, regeneration, renewal, or revitalization will serve as a crucial urban planning instrument backed by innovative public and private funding mechanisms. These mechanisms need to be adapted to address the emerging challenges faced by cities in striving to achieve the Sustainable Development Goals over the next six years leading up to 2030.



Datin Noraida Saludin
President of Malaysian Institute of Planners

Sharing value to make a lasting difference

Rising Star Award acknowledges Eupe's innovative strides

THE acknowledgement of the Rising Star Award at the Malaysia Developer Awards 2023 (MDA 2023) holds special significance for Eupe Corporation Bhd (Eupe), as it underscores the innovative strides the company is making in the realm of property development in Malaysia. With an operational focus on the northern state of Kedah for almost three decades, Eupe has been dedicated to advancing the landscape of property development.

During that time the company has designed and built over 22,000 homes in Sungai Petani, the state's largest population centre. These have encompassed a wide range of market segments, from affordable homes all the way through to luxury condominiums.

Eupe broke out of its comfort zone and entered the Klang Valley property market with the launch of its maiden KL high-rise project, Novum @ South Bangar in 2016.

The company deliberately set about making its mark on Malaysia's most competitive property market through a compelling blend of innovative design, urban sustainability features and value for money.

As a result, Novum @ South Bangar and Parc3 @ KL South, its second KL residential project launched in 2017, have won multiple architectural and lifestyle innovation awards.

Its third KL project, Est8 @ Seputeh, has been designed to create an urban sanctuary of nature and art adject to the Mid Valley City precinct. Like Eupe's first two KL projects, Est8 – which was opened for sale in 2021 – received a strong market response and is now fully sold.

Leading change, pioneering transformation

The common denominator with all three projects is the company's desire not just to follow change, but to help lead it. As Datuk Beh Huck Lee explains: "We are comparatively small, but we have big ambitions. We're committed to making a real difference not just to our buyers but to the property sector generally. Our size makes us both nimble and willing to challenge conventional assumptions about property development."

Beh said that around the world, particularly in markets like China and the United States, the conventional property development model is being fundamentally challenged.

"The model is based on a rapid churn of projects. This means quantity often trumps quality. Innovation and anticipating home buyers' wants and needs often plays second fiddle to profit-driven metrics that matter most to companies, not buyers," he said.

Beh said what differentiates his



company is what he calls its spirit – its commitment to leveraging innovative property design to make a lasting difference in people's lives.

"Our approach is guided by the fundamental recognition that the homes we build as developers are the biggest point of leverage to make a sustained difference in our buyer's lives. They're not just the biggest financial investment

most people make. It's where they raise their families, where they create and share their best moments and experiences. The home they buy is also a statement of their identity and community," he said.

Designing difference

That is why Eupe is so focused on the details of every aspect of the

architecture, design and construction of its projects. Ultimately it is detail that creates the design and lifestyle difference that Eupe believes is unique to its offering. Eupe's approach is underwritten by what it calls its Shared Value philosophy – creating more value with its projects so it shares more value with its buyers.

"And it's why I believe the market has responded so positively to our projects. Profit is obviously the end goal, but we truly believe sustained returns can only be achieved by putting buyers first. This is why the Rising Star award is so important to us – it recognises our potential to set new directions in property development that can maximise benefits for both buyers and developers," said Beh.

New stage of growth

Despite its successes, Eupe is not a company to rest on its laurels. It is well on the way to constructing its fourth KL high-rise, Helix @ PJ South. Aimed at the affordable market segment, it is embedded with architectural flourishes and distinctive facilities that are integral to Eupe's brand.

And its most ambitious residential projects – Circadia @ Belfield and Edgewater in Sungai Petani – are now on the drawing board. Barring unforeseen circumstances, both are expected to be launched by the end of next year and will underpin the company's next stage of growth. Circadia @ Belfield, which will have a gross development value of more than RM1bil, will be Eupe's biggest project in KL so far.

"With Circadia, we aim to create a truly distinctive residential and commercial precinct close to KL's centre. It will take to a new level our key design theme of connecting residents with nature through leading-edge forms of urban sustainability and eco-design.

"Likewise, Edgewater is aimed at creating a nature-inspired, placemaking hub in one of northern Malaysia's fast-growing regions. A key feature of the project will be the regeneration of natural waterways to create a truly distinctive biodiverse community," said Beh. 🏡

(ABOVE) Parc3, Eupe's second KL project, has won multiple design and sustainability awards.

(LEFT) One of the Est8's distinctive interior designs.



Beh with the MDA 2023 Rising Star Award.

2024 holds plenty of promise

Contributed by **DATUK PAUL KHONG**

AFTER the Covid-19 pandemic, Malaysia's property market performed reasonably well in 2022 and has been stable throughout 2023 in the face of different challenges affecting the various sectors.

Many businesses have done well, with some having gone back to pre-pandemic levels or better (of course, some are still licking their wounds), and a good general recovery has been envisaged.

The latest statistics from the National Property Information Centre (Napic) on the residential market basically show almost identical results, especially on the growth rate, for 2023 with no major variances. However, other sectors have recorded differing results for the year.

Local interest rates (OPR is still at 3% but under pressure), construction costs, food costs, and up-coming luxury taxes with SST up to 8% are all on the rise and will be of concern moving forward. Petrol prices have helped, though. Kudos to our national leadership, RM2.05 per litre is unbelievable.

On the property front, industrial including data centres and logistics is taking pole position while the retail sector is following closely as most retailers are performing well, especially food and beverage (F&B) and luxury brands, even though the post-Covid revenge spending is diminishing and prudence is back in our midst with the growing inflationary pressures.

The residential market continues to perform well because demand for housing is still strong and supported by a mid-young population. The home ownership drive is still pushing on, though targeted at affordable properties. Boutique luxury housing projects and good landed developments are still attracting buyers.

At the tail-end of 2023, we foresee a final closure with the various domestic markets trading carefully into 2024. It has been a reasonably good year for most, although it was a bumpy ride throughout.

Budget 2024 continues to favour the affordable segments of the property market and this will translate into continuous opportunities for the next term. Ending the year 2023, the markets remain challenging with disruptions from the wars (in Ukraine and Gaza) causing various issues, especially from the macro-economic and logistics standpoints.

Property prices, for new builds, in particular, will continue to push capital values northwards, especially from a replacement cost angle (ie a cost-push factor). Property



Datuk Paul Khong
Savills Malaysia
Group managing director and head

sectors are expected to move on steadily into 2024 and prices will move in tandem with market conditions.

We forecast that 2024 will probably be an equivalent year (if not better) with identical results given the current global economic climate but we remain cautiously optimistic that it can perform better.

Current headwinds will blow strongly through to 2024, thus impacting all sectors. We still hope for a positive closure to the current wars and international conflicts, followed by a global recovery and back to business as usual again.

In 2024, the mid-level and affordable segments of the market should continue to do well with the government's intervention and the residential sector being our main focus. Developers will continue to supply the market with more affordable units to drive higher home ownership.

Environmental, social and governance (ESG) factors will play an even bigger role as MNCs and banks are now starting to relocate to green-certified buildings while developers are also heading for green certification in their projects supported by banks with their green financing packages. This will garner well for the property sectors from the sustainability and corporate governance angles.

Items of (property) interest from Budget 2024 are:

- the revision of a friendlier MM2H, though with a slight increase in foreign buyers' stamp duty to a flat 4% (absolute tax of RM16,000), and
- the move by the government to adopt international practices (e.g. Singapore has 80% owner consensus) for the redevelopment of old en bloc strata properties which will come in as starters in 2024.

Land prices and the property sector will eventually continue on its upward trend again as the property market is cyclical and expected to move on after a long trough (down since 2014/15 coupled with Covid in 2020/21) but barring all further unforeseen global circumstances or events.

Industrial, logistics and data centres (LID) will continue to be top favourites in 2024 and residential will fare well in both affordable and landed products. Premium housing units will be selective depending strongly on location, pricing and lifestyle concepts.

Lastly, we predict that more developments will move southwards to Johor. With Malaysia and Singapore signing the Joint Special Economic Zone (MOU to be signed on 11 Jan 2024) and the Sultan of Johor becoming the new YDP Agong in Q1 2024, the entire southern corridor will attract positive vibes and turn into the latest hot spot to watch out for. ↗

Smart homes, modern comfort and connectivity for families' delight

UDA Holdings Bhd crafts Dedaun Residensi and Amaanee Residences for young families



technological frontline of offering smart home units, with IoT-equipped housing appliances and fixtures including smart locks, smart switches, smart lighting, door and window sensors, smoke detectors, curtains and more. It will also have EV charging bays.

Offering two unit types, 850 sq ft and 1190 sq ft, with 3 bedrooms and two bathrooms, Dedaun Residensi will be selling at RM600 per sq ft and is estimated to be completed in 2026. For more information visit <https://www.udaproperty.com.my/project/dedaun-residensi>.

Amaanee Residences: Homes to create more possibilities

Amaanee Residences @ Taman Wakaf Seetee Aisah 2 is the latest development at the on-going Taman Wakaf Seetee Aisah in Seberang Jaya. A waqf land development for Muslims, it comprises 422 apartments built in the vicinity of major amenities such as Tesco Extra, AEON Big, Giant Hypermarket, Megamall Penang and the Sunway Carnival Mall – all important destinations for young families, working adults or students.

In addition, Hospital Seberang Jaya and Universiti Teknologi Mara (UiTM) Penang campus are located at a driving distance of 3.7km and 4.6km respectively, making it an appealing residence for those who commute to these institutions regularly.

The development is accessible via the North-South Expressway and upon exiting at Seberang Jaya. It is also located just minutes away from the Penang Bridge, the Butterworth Outer Ring Road and the Butterworth ferry terminal.

Amaanee Residences also provides residents with a swimming pool, jacuzzi, gymnasium, playground, kindergarten, covered parking bays, multi-purpose hall, mortuary room and a security guard post. This allows residents value-added features that they can have at home on top of the various pleasures and conveniences that surround the development.

The units are sized at 950 sq ft and 1,100 sq ft and come with three bedrooms and two bathrooms. The starting price is RM299,991, with estimated completion in 2025. For more information visit <https://www.udaproperty.com.my/project/amaanee-residences>.



(ABOVE) An artist impression of Dedaun Residensi.

(LEFT) An artist's impression of Amaanee Residences.

PROVIDING homebuyers with homes at a stellar location and equipped with modern comfort, defines the mission of UDA Holding Bhd's two latest projects, Dedaun Residensi and Amaanee Residences. Perfect for young families, both have compelling features tailored to suit a variety of needs.

Dedaun Residensi: Nature-inspired, unmistakably urban

Built for those who enjoy a quiet abode yet with various amenities within a short drive, Dedaun Residensi is located at Bandar Tun Hussien Onn, a residential area with soft undulating slopes and situated at the juncture of Cheras, Balakong and Sungai Long. It is served by major highways such as Sungai Besi – Ulu Kelang Elevated Expressway (SUKU), Cheras-Kajang Expressway, Kajang SILK Highway, and Sungai Besi Expressway.

Mainly a residential area, Bandar Tun Hussien nevertheless has important amenities such as shopping malls, hospitals, and schools within a short driving distance. From Dedaun Residensi, the driving distance to AEON Mall Cheras Selatan is just 3.5km, AEON Big Bandar Tun Hussien Onn (2.1km), Columbia Asia Hospital Cheras (3km), and Cheras Traders Square (1.8km). National schools both primary and secondary are also available in Bandar Tun Hussien Onn, which is also served by an MRT station by the same name.

The freehold residential condominium will be developed at a 5.6-acre site neighbouring a lush greenfield and without tall buildings being immediately nearby – making sure that greenery is the predominant view for its future residents. It is a low-density development with only 341 units, where units with a slight north-south orientation will get the view of the Lake Valley, while units facing the

west-south will enjoy the view of the facilities podium.

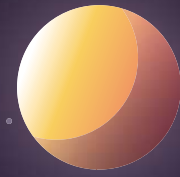
It features facilities such as a landscaped garden, 24-hour security guard post, infinity pool, wading pool, a gymnasium complete with changing room, BBQ area, multipurpose hall, surau, kindergarten, a reading room and children's playground.

Dedaun Residensi is also one of the developments that will stand at the

The freehold residential condominium will be developed at a 5.6-acre site neighbouring a lush greenfield and without tall buildings being immediately nearby – making sure that greenery is the predominant view for its future residents.



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Reflecting back, moving forward

Strong rebound for 2022, moderate pace in 2023 and spill-over likely for 2024

Contributed by **SULAIMAN SAHEH**

FOLLOWING the strong rebound of 2022 in property market transactions, 2023 came through at a more moderate pace. The year began with a slight slowdown as transaction activities recorded a 5.7% drop year-on-year for the first quarter. This was immediately followed by a growth of 1.8% in the second quarter and 3.7% in the third quarter, which ultimately pulled the nation's market performance for the first nine months of 2023 on par with 2022. Though it is not yet known how the fourth quarter has performed at the time of writing, 2023 has positioned itself to be the highest in the number of transactions for the first nine months since 2012's peak point. Market normalisation aside, 2023 remained coherent to the post-pandemic recovery pace and above pre-2020 performance.

Holding its position as the biggest sector in transaction share, the residential sector saw its portion normalising to pre-2020 proportion of the market underlined by increased activities in the commercial, industrial and agriculture sectors as the economy improves. House price growth, after having experienced some shake-up within the two pandemic-driven years, showed a more stable movement with positive growth seen from 2022 to 2023. Within the first three quarters of 2023, prices kept to a steady and moderating pace. Having faced a challenging period in the late 2010s, developers took a more cautious approach to new launches by way of smaller-scale phases and prioritising ongoing projects over newer ones.

Overhang numbers showed tiny but steady improvement

Dwelling overhang numbers showed small but consistent improvement over the three quarters of 2023 with 3Q 2023 recording 49,364 dwelling units (residential units with serviced apartments and SoHo units included) worth RM36.9bil. This marks the first period that overhang dwelling stock has returned to below 50,000 since 2019. Overhang dwelling stock peaked in 4Q 2021 at 63,432 units worth RM44.5bil. As buyers inching up in their confidence in property purchases, be it for self-occupation or investment, established neighbourhoods with stronger and more consistent domestic demand displayed better growth compared to other hotspots that were more speculation-driven investments. Nevertheless, prices for these hotspots remain high in the market, albeit at a slower growth pace.

The outlook for 2024 remains cautiously optimistic as external factors continue to dampen investment confidence. A survey

conducted by the Real Estate and Housing Developers' Association (Rehda) and released in August 2023 indicated developers had better confidence in 2023 for the residential sector as 1H 2023 had already accounted for 86% of 2022's total new launches and 2H 2023 anticipating even higher numbers. Sales performance too showed improvement but still left room for higher expectations. But cost struggles remain as developers continue to face material price hikes, cross-subsidisation and high compliance costs.

Still not out of the woods

The retail side of the commercial sector saw minor improvement as new completions had slowed down in the past two years from delays, giving way for demand to catch up but it is still not out of the woods yet as past delayed projects are coming online in the next 12 months. For Klang Valley, the opening of large malls such as The Exchange TRX and Pavilion Damansara Heights has brought more pressure to an already saturated market, each bringing an estimated 1 million sq ft of retail space. In the office segment, a similar competitive landscape is seen as new office towers present corporate tenants with even more options, enabling them to be more discerning in their choices with more priority placed on the quality of space that is green-certified. As hybrid working is here to stay, the demand for co-working spaces and flexible office spaces holds a significant portion of the overall demand for office space. Additionally, corporations are recognising the benefits of ESG factors, amenity-rich locations and convenient connections to existing and new railway lines.

For the industrial sector, interest remains for newer, integrated industrial parks and supply responding in return with new plans announced for several states, including new logistics hubs. On Sept 1, 2023, the New Industrial Master Plan (NIMP 2030) was unveiled with the plan aspiring to chart Malaysia's industrial transformation from 2023 to 2030. Keeping in line with the New Investment Policy (NIP), the NIMP 2030 aims to enhance future exports of more complex products from five identified sectors, namely aerospace, chemicals/petrochemicals, digital economy, electrical and electronics (E&E) and pharmaceuticals. On the supply side, 2024 will see developers attempting to cater to specific industrial needs as the unique appeal factor as opposed to generic industrial offerings.

For investors and homebuyers, concerns mainly revolve around disposable income capacity and monthly expenses and commitments, on top of the lurking uncertainties raised by the lingering global economic situation coming from war conflicts



Sulaiman Saheh
Rahim & Co International Sdn Bhd
Director of research for global real estate consultancy

and trade disruptions. Domestically, the Overnight Policy Rate (OPR) movement remains a key factor to affordability to many homebuyers, and although the levels had been stable of 2H2023, any further pushes for OPR may have a significant impact on homebuyers' appetite.

Growing opportunities

Moving forward, opportunities are seen for landed homes as they remain the top preferred choice and their popularity is evidenced in the successful sales of projects offering units at affordable prices. For high-rise developments, the value-added presence of a train station in close vicinity gives an advantage to investors looking to capitalise on the growing rental market, especially amongst public transport users living within transit-oriented developments. Despite the concern of rising prices and the seemingly furthering reach of homeownership, residential demand will always remain and will see continued shifts in terms of prices, design and locality. Due to the proximity

of new buildings and malls within major commercial areas of Klang Valley, some cannibalisation effect is expected as establishments compete against one another for tenancy and visitors. Staying true to its stable performance, the industrial sector remains a steady pillar as interest holds strong for Malaysia as the current choice of hub for the Southeast Asia region.

Overall, the moderating pace of 2023 is likely to spill over into 2024 as the market recalibrates itself with an injection of long-delayed new offerings. Policy-based enablers such as the Malaysia My Second Home programme and perhaps the once-debated Residential Tenancy Act would be key to seeing more traffic for both the foreign and rental segments of the property market. Only with an even playing field would there be higher confidence from renters and investors in the tenancy market. As the property market is heterogeneous, opportunities are seen in several key areas – some of which are long-known hotspots that had dwindled as of late but recently invigorated through new catalytic infrastructures and policies. 📈

Mah Sing poised to surpass its 2023 target

Expanding landbank, initiating new projects, securing more awards and setting higher quality standards on the plate

THE extensive land acquisitions by Mah Sing Group Bhd (Mah Sing) throughout the year are testaments to the company's robust performance and underscore its proactive stance in property development. With five strategic land purchases in key locations such as Kuala Lumpur, Puchong, Semenyih and Johor Bahru, the group is actively shaping its trajectory for a successful journey into 2024.

These acquisitions, with an estimated gross development value of over RM5.5bil, include parcels earmarked for M Zenya in Kepong (4.88 acres), M Azura in Setapak (4 acres), M Terra and M Hana in Puchong (8.2 acres), Glengowrie Estate in Semenyih (500 acres) and M Tiara in Johor Bahru (75.7 acres).

"We actively seek strategically located lands to provide more sustainable homes suitable for all walks of life, offering spacious and quality living experiences to enhance homebuyers' lifestyles," said Mah Sing founder and group managing director Tan Sri Leong Hoy Kum.



"We actively seek suitable land to provide more sustainable homes suitable for all walks of life," said Leong.

In 2023, Mah Sing marked several significant milestones, including the successful delivery of key developments such as the handover of Arena Badminton DBKL Cheras, M Vertica's dedicated ramp at Jalan Cheras, the early completion and vacant possessions of M Vertica's Towers D & E in Cheras and M Adora in Setapak. In addition, M Vertica also earned recognition from the Malaysia Book of Records for possessing the largest residents' facility deck in the country. M Adora attained a QLASSIC score of 85%, marking the group's highest score to date and reinforcing its commitment to delivering high-quality and attainable homes.

Moreover, Mah Sing entered into a joint venture (JV) with the establishment of Mah Sing South Sea Industrial Development Sdn Bhd (MSSSID) to offer a one-stop service solution for foreign businesses looking to set up manufacturing bases in Malaysia, providing the opportunity for the group to grow its industrial properties portfolio.



An artist impression of M Terra, with an expected launch in 2024.



Mah Sing recognised as Malaysia's Best Managed Companies 2023 by Deloitte.

Throughout this year, Mah Sing received numerous accolades which reflect the group's commitment to quality, excellence, sustainability, and corporate social responsibility, reinforcing its position as a leading and reputable player in the real estate industry.

"With nearly 30 years of experience as a leading developer in Malaysia, we leverage our expertise to deliver quality products, offering affordably priced housing, especially through our branded M Series. Our commitment to crafting high-quality projects in prime locations with ready amenities, excellent connectivity and practical layouts, is aligned with our tagline Reinvent Spaces. Enhance Life," said Leong.

Entering 2024, Mah Sing has heightened its focus on environmental, social and governance (ESG) initiatives. A trailblazer in this commitment, Mah Sing is one of the early adopters of Bursa Malaysia's Centralised Sustainability Intelligence (CSI) platform—a comprehensive database for sustainability disclosures by listed companies, local and international suppliers, and supply chains. This platform actively monitors and calculates carbon emissions impact, emphasising the group's dedication to sustainability.

Aligning with its vision of a sustainable and resilient ecosystem, Mah Sing actively encourages its partners to adopt ESG practices and engage in climate disclosures through the CSI platform. This initiative aims to foster standardised reporting among all stakeholders, promoting transparency and accountability.

Mah Sing has adopted the Task Force on Climate-Related Financial Disclosures (TCFD) reporting framework to strengthen its approach to analysing, monitoring and measuring ESG matters and risks. In 2023, the group has made significant progress in its adoption of TCFD recommendations and is well on its way to developing a comprehensive TCFD report, demonstrating its dedication to transparency and accountability.

Building on its recognition as a constituent of the FTSE4 Good Bursa Malaysia Index since 2021, Mah Sing has consistently improved its ESG performance. As of December 2022, the group boasts an impressive score of 3.6 out of 5.0, reflecting its



The group is honoured as a Top 10 property developer for 13 consecutive years.

Mah Sing's 2023 Top Accolades

- Malaysia's Best Managed Companies 2023, Deloitte
- The Edge Malaysia Property Excellence Awards 2023 – Top Property Developers Awards 2023 – Top 10
- Malaysia Developer Awards 2023 – Top-Of-The-Chart Awards (for Market Cap RM1bil and above) – Top 10
- StarProperty Real Estate Developer Awards 2023 – All-Stars Award, Readers' Choice Awards – Most Preferred Developer & Most Heart-Warming CSR Initiative
- PropertyGuru Asia Awards Malaysia with iProperty 2023 – Best Lifestyle Developer, People's Choice Award, Special Recognition in ESG
- BCI Asia Awards 2023 – Top 10 Developers
- The Edge Malaysia ESG Awards 2023 – Silver (Property)
- The Edge Best Managed & Sustainability Awards 2023 – The Edge-ILAM Malaysia's Sustainable Landscape Award – Silver (Landscape Design)
- Malaysia Sustainability Excellence Award
- Sustainability and CSR Malaysia Awards 2023 – Company of the Year

ongoing efforts to enhance sustainability practices and uphold responsible corporate citizenship.

Moving forward, Mah Sing is set to continue its pursuit of new lands and apply its fast turnaround business model to uphold the group's success in ensuring quality and attainable homes for Malaysians.

Hence, the planned projects on Mah Sing's list include high-rise residential developments like M Terra and M Hana in Puchong (RM726mil), M Zenya in Kepong (RM500mil) and the recent M Azura in Setapak (RM480mil), as well as landed homes like M Tiara in Johor Bahru (RM480mil), the RM3.3bil integrated township Glengowrie Estate in Semenyih will take the group's bold stance into consideration. These projects are targeted to be launched in 2024/2025.

New launches in the pipeline also include the future phases of M Senyum in Salak Tinggi, Meridin East in Johor Bahru, M Residence in Rawang and Southville City in Bangi. Mah Sing also has a multitude of current projects and high-rise developments like M Arisa in Sentul, M Luna in Kepong, M Oscar in Sri Petaling, M Nova in Kepong, M Astra in Setapak and M Minori in Johor Bahru. The landed properties include M Panorama in Rawang and as well as the integrated township in Penang, the RM2.7bil Southbay City.

Irrespective of which future project Mah Sing undertakes, every new launch will share the group's commitment to its ESG and dedication to quality living for a better future for all. 🏡

Will we see better centralised labour quarters in 2024?

The progress to better workers' conditions in the form of CLQs

By LIEW JIA YI (YANIKA)
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As more residential property developers venture into industrial development, attention is shifting to the often-overlooked aspects of industrial property, with a particular emphasis on functionality and connectivity. One such aspect gaining prominence is centralised labour quarters (CLQs).

In June, the State Development Corporation of Selangor (PKNS) committed to establishing a CLQ in Bandar Sultan Suleiman, showing its support for the Employees' Minimum Standards of Housing and Amenities Act 1990.

The push to CLQs puts focus on providing workers with a standard of accommodation, as according to the Department of Statistics, Malaysia's manufacturing and construction sector remains a key player in the economy. Despite its importance, it is known for its unsafe labour practices and inhumane working conditions. Well-designed CLQs put the focus on worker safety and comfort during their employment.

"The environment of construction is physically challenging. Construction is a synonym for the 3D - dirty, difficult and dangerous. However, CLQ is believed to enhance the image of the construction industry by providing holistic amenities and facilities," Universiti Teknologi MARA Shah Alam's College of Built Environment lecturer Zulkhairi Affandy Mohd Zaki said.

Zulkhairi, a quantity surveying studies lecturer of the college's school of construction and quantity surveying, published his paper on CLQs based on research done with the LRT3 by WCT Bhd, located at Bandar Pinggiran Subang, Subang, Shah Alam.

"Local residents are not interested in working as construction labour due to several factors. The most significant factor is the wages offered in most of the construction projects are below their expectation. With these initiatives, locals might be attracted to work in the construction industry as the perspective on the image of a construction site has changed," he pointed out.

While there has been scrutiny of worker conditions in the past, guidelines for construction worker accommodations are only guidelines, and developers are only encouraged to comply.

The difference between CLQs and other makeshift accommodations such as Rumah Kongsy, shop houses or other related accommodations, is that the concept of a CLQ centres around the experience of the worker, allowing them to experience convenience from the facilities and amenities provided.

"Some of the CLQs accommodate facilities such as laundry, canteen,



Well-designed CLQs put the focus on workers' safety and comfort during their employment.

pantry, futsal court, leisure and entertainment (weekend movie area), interfaith area, sick bay room and others," Zulkhairi said.

"In a nutshell, the security and safety of the CLQ occupants are well guaranteed as the CLQ is provided with CCTV, face recognition entry-exit and security guards. To minimise the risk of exposure to fire, the CLQ is well-provided with fire extinguishers and sprinklers. All these facilities seemly not provided in Rumah Kongsy," he added.

Moving forward into 2024, Zulkhairi agrees that there seems to be more attention on CLQs: "Surely, construction companies will invest in CLQ in 2024 as the awareness is increasing and CLQ itself enables the cost-benefit effects for the stakeholders. Discussing the environmental impacts, the material [usually] used for CLQ is reusable, in the form of steel cabins, and reduces wastage in construction."

He noted that well-maintained worker accommodations such as CLQ were important in the aftermath of Covid-19. These precautions and guidelines would be able to curb contagious diseases among the worker population.

When asked if the conditions of the project's CLQ were comparable to other CLQs across Malaysia, he noted that he had been involved with preparing a report for CLQ for the MRT project in Sungai Buloh, finding it quite similar in terms of the facilities.

While some facilities differed due to the scale of the project, he believed that the concept was similar, as the planning guidelines had been endorsed

by the Ministry of Local Government Development and Construction Industry Development Board (CIDB).

Investing in the future

Centralised labour quarters have the potential to elevate the Malaysian construction and manufacturing sector in the eyes of the international community.

"To facilitate Foreign Direct Investments (FDIs) in the Budget 2024 and address social concerns, it's imperative to emphasise the enhancement of Construction Labor Quarters (CLQs)," the Malaysian Institute of Architects' immediate past president Sarly Adre Sarkum said.

He pointed out that by improving CLQ conditions, developers not only promote better quality labour but also create an environment that is conducive to attracting and sustaining FDIs, thus fostering a harmonious and productive construction industry.

"Several factors may contribute to an increased investment in CLQs by developers and construction companies in 2024. Firstly, the emphasis on the construction industry in the Budget 2024, coupled with potential labour shortages, could drive companies to invest in better living conditions to attract and retain workers," he said.

"Additionally, a continued focus on sustainable and socially responsible practices in the construction industry might encourage companies to enhance CLQ facilities. Large construction activities if not managed properly can bring about detrimental effects to the

surrounding neighbourhood in terms of social issues and such," he added.

Part of the interest in CLQs is the increasing developer interest in industrial parks, particularly the concept of managed industrial parks, of which developers such as Sime Darby Property Bhd, PKNS and more have begun to dip their toes.

A managed industrial park is a centralised industrial park managed and maintained by the developer, rather than being managed by the local authorities. This often results in a marked difference in the quality of maintenance and facilities, with community centres, and well-managed worker accommodations.

"Not much has changed since the issuance of the major guideline, Operation guidelines for Centralised Labour Quarters (CLQ) and accommodation of construction workers during the Movement Control Order (Document 3) in 2020 by the Ministry of Works and CIDB," Sarly noted.

He chose not to cite specific examples of well-maintained CLQs, avoiding promotion of any particular developer. However, he noted that many of the major government-linked companies (GLC) government projects are moving rapidly to create high-quality CLQs.

With a stronger emphasis on labour conditions and global industry standards, these initiatives aim to bolster Malaysia's service sectors.

However, the current focus on CLQs primarily stems from developers based in Selangor, Johor and Melaka, with Bernama reporting in August that the Melaka government is looking to build 40 Centralised Labour Quarters (CLQs) by 2025. Will the industry continue to push for higher standards in 2024? That remains to be seen. ↗



CLQs facilitate Foreign Direct Investments (FDIs) and address social concerns, Sarly said.



"CLQ is believed to enhance the image of the construction industry by providing holistic amenities and facilities," Zulkhairi said.



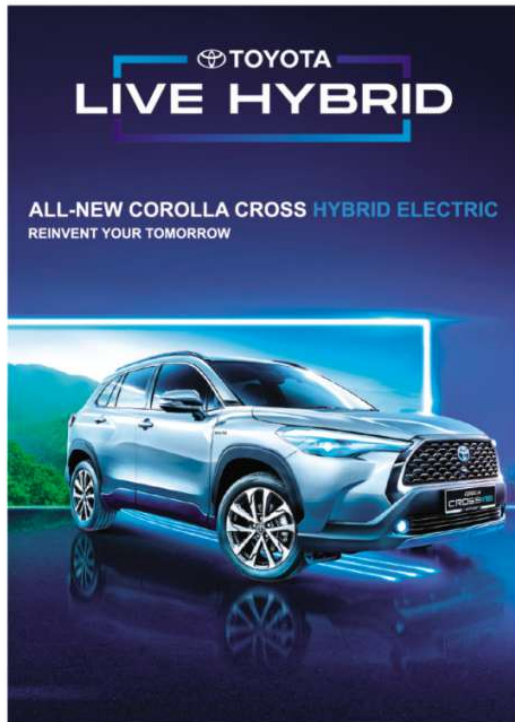
View of the entrance to dormitory buildings, as captured by Zulkhairi.



The workers' room dormitory complete with mattress, pillow and personal locker, as captured by Zulkhairi.



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A tale of two predictions

Will residential property prices rise or fall?



By JOSEPH WONG
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CONFLICTING observations regarding residential property prices are causing some confusion in the market as potential property buyers are still holding back their purchases. On one hand, the yeasayers are of the opinion that residential property prices will spike up in 2024 while naysayers say that the possibility of a crash is imminent.

According to the latest IQI Property Survey and Index - Malaysia Q4 2023, the year 2024 holds promising prospects for Malaysia's real estate markets. IQI, a global real estate agency network with over 30,000 agents and negotiators and a member of Juwai IQI, gathered its insights from a vast research panel.

Juwai IQI co-founder and group chief executive officer Kashif Ansari highlighted the robust market sentiment observed among the real estate professionals contributing to the research.

The survey reveals a strong buy-rent ratio, with 91.1% of participants recommending buying compared to only 8.9% advising renting. This sentiment is consistent across Kuala Lumpur, Selangor, and the entire country, with 88.8% favouring buying and 11.2% suggesting renting.

Ansari suggested that agents may be inclined towards recommending purchases due to anticipated significant increases in both sales prices and rents in 2024. The optimistic outlook is influenced by expected economic trends, investment inflows, infrastructure improvements, and demand-supply dynamics.

Rents also expected to rise

The forecast indicates a projected 9.95% increase in residential prices and a 9.57% rise in rents over the next 12 months. Specifically, for Kuala Lumpur and Selangor, the industry expects a 9.7% climb in prices and a 9.9% increase in rents.

Positive sentiments prevail across all locations, with only 5% of the research panel expecting prices to fall and 3% anticipating rent decreases. The widespread expectation of price and rent hikes signals potential capital appreciation and rental yield growth, likely encouraging increased market activity and new project launches by developers.

Looking ahead to 2024, an upswing in demand is anticipated, driven by Malaysia's demographic trends, urbanisation, economic growth, and changes in housing affordability. The majority of transactions are expected to involve moderately and affordably priced properties, with 51% of purchases falling between RM100,000 and RM500,000, according to data from the National Property

attitudes towards the real estate market and economy in 2024. It should provide valuable insights to developers, consumers, and policymakers. The IQI Property Survey and Index - Malaysia Q4 2023 is based on survey research conducted from 1 to 22 November 2023 with a research panel of 203 real estate agents and negotiators in every state and territory except Perlis," he said.

An alternative opinion

On the flip side, the surge in house prices observed in 2023 appears to be losing momentum, signalling a departure from the possibility of a crash, according to naysayers.

The shift is attributed to changing factors, with key drivers of house prices shifting

of the Labour Force published by the Department of Statistics Malaysia, there were 577,300 unemployed people in August 2023, down from 579,200 the previous month, while the unemployment rate stayed at 3.4%. There was a slight decrease in the number of the unemployed but it was too insignificant to make an impact on the real estate industry as buyers remain cautious and this is anticipated to impact house prices, considering the link between employment status and mortgage servicing capacity.

Lacking confidence

And while analysts and economists expect Bank Negara Malaysia (BNM) to maintain the overnight policy rate (OPR) at 3% till the end of the year, the fact that it had risen multiple times remains fresh in people's minds. If both the OPR and the unemployment rate increase in 2024 and 2025, housing demand is likely to be significantly affected. Individuals facing financial hardships, particularly with mortgages, may need to sell, contributing to an increase in housing supply.

Unemployment emerges as a potent factor impacting housing demand, surpassing even the influence of interest rate settings. Potential interest rate cuts in late 2024 and 2025, if realised, are unlikely to substantially impact house prices due to the overarching economic weakness accompanying such a move. The potential positive effects, such as improved cash flows and sentiment, will be outweighed by the negative impact of a sluggish economy and rising unemployment.

Despite naysayers expecting a moderation in house prices in 2024, a sharp fall in pricing is deemed unlikely as many property developers have already slowed their new launches. The reduced increase in the supply of newly completed dwellings over the next 12 to 24 months is expected to mitigate the growth in new listings.

While variations in price changes are anticipated across cities and regions, naysayers foresee a potential price fall of around 3% to 5% in 2024, with the possibility of larger declines if unemployment intensifies. ↗

“Over half (56%) of respondents expect a more robust economy over the next 12 months, while only one-third (33.5%) expect the economy to weaken. The most common view is that the economy will be somewhat stronger (35%), followed by somewhat weaker (25%).”

– Kashif Ansari

Information Centre (Napic).

In terms of the economic outlook, the research panel maintains a cautious optimism, monitoring broader economic factors and global disruptions that could impact Malaysia's trade growth.

“Over half (56%) of respondents expect a more robust economy over the next 12 months, while only one-third (33.5%) expect the economy to weaken. The most common view is that the economy will be somewhat stronger (35%), followed by somewhat weaker (25%),” said Ansari.

The World Bank's projections, released in October, align with this positive outlook, forecasting a 4.3% GDP growth in 2024, up from 3.9% in 2023.

“We believe this report is the first comprehensive research on the industry's

from a positive trajectory to a point where the heightened demand for housing is tapering off. Notably, auction clearance rates have declined from their peaks, reflecting a slowdown in buyer activity. The earlier boost in demand, fuelled by the possibility of revenge buying, has largely been met.

A significant factor contributing to the changing dynamics is an increase in housing supply, as evidenced by a notable uptick in the number of dwellings for sale. This shift represents a reversal from the scenario observed in late 2022 and the initial part of 2023. In essence, the current trend indicates a decline in demand alongside a rise in supply.

Another critical factor influencing the trajectory of house prices is the weakened labour market. According to the Statistics



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Unveiling the Real Estate Landscape in 2024: Trends and projections

The property industry is still undergoing a paradigm shift as it shifts towards the new year



By JOSEPH WONG
josephwong@thestar.com.my

As we embark on the journey into 2024, the Malaysian real estate sector stands at the crossroads of innovation and adaptation. The coming year promises transformative shifts influenced by a confluence of economic factors, technological advancements, new government policies and changing consumer preferences. As 2023 rolls to an end, StarProperty takes a look at the trends and projections that will shape the Malaysian real estate landscape, offering stakeholders a nuanced understanding of the challenges and opportunities that lie ahead.

Certainly, government policies wield significant influence over the real estate market. In 2024, stakeholders will closely monitor any new initiatives or regulatory changes that could impact property development, financing and home ownership. A comprehensive understanding of and adaptation to these policies will be crucial for real estate professionals and investors navigating the intricacies of the Malaysian market.

As the Ministry of Local Government Development (KPKT) is still in the process of pushing forward its Urban Renewal Act, built-up sell initiatives, the revitalisation of abandoned and distressed properties and various other endeavours, these initiatives are poised to streamline the real estate industry and

bolster its resilience.

However, along the way, humps and bumps are expected to be felt as the government grapples with the intricacies of the issues at hand. Recognising the importance of data-driven decision-making, KPKT is in the process of developing Big Data Analytics (BDA) for housing as a data centre, according to Local Government Development Minister Nga Kor Ming. "This strategic initiative aims to leverage data analytics to facilitate evidence-based policy formulation and enhance institutional capabilities in planning and monitoring the housing industry. As the population of Malaysia continues to grow, the BDA for housing will play a pivotal role in addressing the evolving demands and ensuring that housing initiatives align with the unique needs of different localities," he said in his commentary for StarProperty on page 2.

Technology reshaping property transactions

The integration of technology into property transactions is set to redefine the way Malaysians buy and sell real estate. In 2024, digital platforms, blockchain solutions and virtual property tours will become more pervasive, ushering in an era of increased transparency, efficiency and enhanced customer experiences. This tech-driven evolution seeks to streamline processes and bring the industry closer to the digital-savvy expectations of

modern homebuyers.

One of the most significant technological shifts is the advent of data centres. These centres currently dominate the industrial landscape and have been at the forefront of technological innovation, serving not only as data repositories but also as providers of backup, disaster recovery, data management and networking solutions. The demand for data centre services has experienced significant growth in recent years, propelled by factors such as cloud-based services, IoT, big data analytics and the swift pace of digitalisation.

The rise of Artificial Intelligence (AI) has emerged as a game-changer in the Southeast Asian region, especially in Malaysia. Data centres are poised to play a pivotal role in the country's journey towards becoming a dominant player in the industrial sector and the renewable energy market, as highlighted by AREA Group of Companies Executive Chairman Datuk Stewart LaBrooy.

According to a report by TechNavio, the data centre construction market in Southeast Asia is anticipated to grow by USD 3.61bil (RM16.83bil) between 2021 and 2025, with a compound annual growth rate (CAGR) of nearly 12%. While increased usage of cloud-based services and the adoption of digital technologies traditionally fueled this demand, the distinctive feature of the current trend is the rapid advancement of AI.

Data centres are on the verge of reshaping Malaysia's technological landscape and could

The rise of Artificial Intelligence (AI) has emerged as a game-changer in the Southeast Asian region, especially in Malaysia. Data centres are poised to play a pivotal role in the country's journey towards becoming a dominant player in the industrial sector and the renewable energy market.

become key players in the Asean renewable energy market. However, the rapid growth of data centres, driven by the surge in AI, poses a significant challenge to Malaysia's energy infrastructure. As the nation pursues a sustainable energy transition, addressing the energy needs of data centres while adhering to renewable energy sources becomes a complex task.

Malaysia must invest in the necessary infrastructure to position itself as a leader in the global data centre industry, simultaneously finding innovative solutions to ensure a sustainable energy future.

Striking the right balance between becoming a data centre hub and achieving renewable energy targets will be crucial in shaping Malaysia's role in the Asean market and its contribution to the global tech ecosystem. At the same time, the real estate industry also needs to quickly adapt to the environmental, social and governance (ESG) issues as the entire world has shifted its focus towards sustainable practices and when it comes to wooing foreign investors and buyers, ESG must be at the forefront.

Sustainable development initiatives

To say that sustainability takes centre stage in real estate development is somewhat of an understatement. With an increasing awareness of environmental concerns, 2024 will witness a continued emphasis on eco-friendly and energy-efficient buildings.

Real estate developers are no longer merely responding to regulatory requirements. Instead, they are proactively integrating green practices into their projects. This shift is not only a reflection of changing industry norms but also a response to the escalating demand for sustainable living spaces from environmentally-conscious Malaysian homebuyers.

Sustainable development initiatives encompass a spectrum of practices aimed at reducing the environmental impact of real estate projects. These include energy-efficient designs, renewable energy integration, green building certifications, waste reduction and recycling, community engagement, nature preservation and water conservation,

among others.

Notably, property developers are beginning to incorporate innovative architectural designs that optimise energy usage. This involves leveraging natural light, installing energy-efficient appliances and implementing smart building technologies to minimise energy consumption. The integration of renewable energy sources, such as solar panels, is also becoming more prevalent. Developers are exploring ways to harness clean and sustainable energy to power residential and commercial spaces, reducing dependence on conventional energy grids.

While there is an increased focus on obtaining green building certifications, such as the Green Building Index (GBI) in Malaysia, the market is not quite ready to absorb the cost. To the general public, these certifications only serve as benchmarks for environmentally sustainable construction and operation, ensuring that projects adhere to specific eco-friendly criteria but they are not necessarily required as development can still be environmentally friendly without the certifications.

In matters of waste reduction and recycling, sustainable development must go beyond energy considerations to include waste reduction and recycling strategies. While developers are implementing waste management systems to minimise the environmental impact of construction and promote responsible disposal practices, the collective argument is that these practices must be inclusive of everyone. There is no point in recycling if everything eventually ends up in the same rubbish dump.

The shift towards sustainable real estate development in Malaysia reflects a collective commitment to environmental stewardship. It not only aligns with global sustainability goals but also caters to the preferences of an increasingly environmentally-conscious consumer base. As the real estate landscape evolves, sustainable development will likely remain a driving force in shaping the future of Malaysian communities.

Evolution of urban living

The dynamics of urban living are undergoing a paradigm shift, shaped by remote work trends and evolving lifestyle preferences.



Renewable energy is a growing requirement, leading to an increased demand for items such as solar panels.

As Malaysians increasingly seek spacious living and a respite from crowded city centres, suburban and rural properties may witness a surge in demand. This shift in housing preferences could have a ripple effect on property values, prompting developers to recalibrate their strategies to align with changing residential priorities.

Moreover, the commercial real estate sector is poised for adaptations in response to changing work patterns. In anticipation of the continued rise of remote work and hybrid office models, commercial properties are likely to focus on flexible workspaces and advanced technological infrastructure. Retail spaces may undergo further evolution to meet the demands of the ever-growing e-commerce

trends. These factors, among others, will shift the demand for future home designs.

Economic factors and interest rates. And finally, economic conditions, including fluctuations in interest rates, remain key determinants of the real estate market's health. As Malaysia responds to global economic shifts, stakeholders must be prepared for potential changes in interest rates that could impact mortgage affordability and influence property investment decisions.

One of the most critical economic factors affecting the real estate market is the fluctuation in interest rates. Changes in the central bank's monetary policy, including adjustments to the Overnight Policy Rate (OPR), can have a direct impact on mortgage rates. Higher interest rates can potentially reduce housing affordability, affecting both property demand and investment decisions.

Affordability is still a key consideration for many homebuyers. If interest rates rise, the cost of borrowing increases, impacting the affordability of mortgages. Developers and real estate stakeholders need to closely monitor interest rate movements to anticipate shifts in housing demand and adjust their strategies accordingly.

The Malaysian real estate outlook for 2024 paints a portrait of a dynamic and adaptive market, responding to the convergence of technological advancements, sustainability imperatives, evolving urban dynamics, government policies and economic factors.

As industry professionals, investors and property buyers navigate this intricate landscape, staying well-informed about local nuances and embracing innovation will be paramount to unlocking opportunities and achieving sustained success in Malaysia's ever-evolving real estate sector. 📈

If Malaysia is to become a key player in Asean, the nation has to pursue a sustainable energy transition, addressing the energy needs of data centres.



By LIEW JIA YI (YANIKA)
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As Malaysia aims for more sustainable housing, architects and researchers find merit in looking to the past for a better understanding of what these houses could be. Resilient communities are founded on environmental to social sustainability and traditional Malay architecture can provide wisdom to be considered.

"Natural ventilation in the traditional Malay house is promoted through various features," Veritas principal and director Azril Amir Jaafar said.

When it comes to the site layout, he pointed out that the design of the house would always take into consideration its natural surroundings.

"The vegetation surrounding the house and topography features are part of the overall design that provide comfortable microclimate conditions that promote cross ventilation and lower overall ambient temperature," he said.

Most of these houses face the eastern and western direction, with their longer facades facing the north and south orientation, while the large overhang at the entrance verandah area would provide sufficient shading to the house. Azril noted that the orientation also allowed the longer facades to feel the south-westerly and north-easterly wind.

"The interior spaces are generally open and windows are directly opposite each other mainly on the north and south façade to promote cross ventilation," he said.

Natural ventilation occurs beyond a two-dimensional scale, it is also three-dimensional where the houses are elevated, allowing the wind to pass by underneath the floor and infiltrate through the floorboard gaps.

"This provides underfloor cooling which is termed displacement ventilation in modern terminology. This is proven to be the most efficient ventilation system due to the stack effect phenomenon where the cool air comes from the lower level and as the air becomes hotter it naturally rises, thus naturally creating a constant flow of air movement without forced mechanical intervention," Azril said.

On natural light control, the emphasis is on the non-direct cool light, either coming from the north or south facades, diffused from the shaded verandah or through the gaps between wall planks. Other sources of natural light are bounced lights at high-level wall openings.

He noted that in traditional Malay homes, screens or articulated lattice patterns are always installed on the windows to control excessive glare from the strong sunlight.

Importance of spatial layout

Socially sustainable homes form more resilient families, building better neighbourhoods and communities from the bottom up. When it comes to low-income households, these considerations are rarely taken into account.

"We found in our research that the traditional Malay houses display shallow layout spatial planning, which has led to better control and safety for the unit dwellers. On the other hand, the general layout of low-income housing displays a deep planning spatial layout, which is crowded, inconvenient, and less flexible to the daily activity carried out by the



Traditional Malay architecture can provide wisdom to be considered.

Lessons to be learnt in tradition

Basing sustainable homes on traditional Malay architecture



"Adaptation is required to suit modern lifestyle and priorities," Azril said.



We need to give space, and find a configuration which is comfortable to create an ideal home, Sharifah said.

homeowners. This has been the major cause of physical renovation in the low-income households," Universiti Teknologi Malaysia at Architecture department, Faculty of Built Environment & Surveying senior lecturer Dr Sharifah Salwa Syed Mahdzar said.

The humanistic basic need of a home is a sense of control, which according to Sharifah, can be achieved through better visibility and awareness in highly integrated areas. These areas can be identified in the circulation path of the household.

"Traditional Malay houses have shown a good quality layout of spatial configuration where negotiation of space between the host and visitors is clearly defined in the circulation pattern, somehow [reflecting] the cultural norm practice," Sharifah said.

Her research utilised stationary activity mapping which collected social data by conducting a direct observation survey on the daily routine of the household owners, and space syntax analysis, which would collect the spatial syntactical data using computer simulation software.

"Through space syntax analysis] we simulate the pattern of human movement, so it relates to human activities and behaviour," she said.

As issues on low-income housing comfort are still being debated to this day, Sharifah noted that there has not been more interest in focusing on spatial layouts when designing a home.

She noted that the wisdom of traditional Malay architecture utilised connections of the wood rather than using nails, allowing old houses to be assembled and disassembled easily. It

was the way the homes were constructed that allowed villagers to move about during flooding season.

"Using this visibility graph analysis (VGA) via space syntax methodology we can recognise there are special configurations that allow a certain control and allow a certain negotiation between the host and the visitors," Sharifah said.

With many low-income homes designed to be small and cramped, she noted that owners take matters into their own hands and do their renovations. Even in slum areas, they hack partitions to open up the area.

Space and privacy

We need to give space, and find a configuration which is comfortable to create an ideal home, Sharifah said.

She pointed to the importance of having separate spaces, allowing people to move between each space without infringing on the family's privacy. The women in the family are protected in the heart of the home, with other social spaces allocated for non-family members.

"Malay girls, they are all bertudung (covered), you have to compromise your being to be seen by the visitors, sometimes people don't want that, so you don't have that kind of privacy, so two entrances, I would say, is very important," Sharifah illustrated.

"I think for many of these low-income or mixed houses development, these kinds of layout have not really been given consideration is all I would say," she added.

In many of the low-cost income homes, there is only one entrance. Even in flats and apartments, Sharifah noted that the two-entrance concept can also

take place. She pointed to the dual key concept, which separated a unit into two spaces.

With incremental infill, residents can bring something of their own to build. The owner is given the opportunity to design, to be the architect of their own home, in accordance with the layout that they are comfortable with.

"The spatial layout differs from the modern urban houses in terms of hierarchy of spaces. In the traditional houses, the transitional experience is more apparent when entering the houses," Azril said.

According to Azril, the experience of living in a traditional Malay home began before entering the house; there would be pots to clean the hands and feet before entering. The experience would continue to the verandah as the second transitional space before entering into other spaces in the house. The privacy of the interior spaces would sometimes be separated by the split levels of the interiors or curtains.

"The modern urban houses the experience of entering the interior of the house through the layering of spaces generally more abrupt and the level of privacy generally defined by the maze of internal walls," he said.

"There are benefits in learning and understanding the reasons for the practices and design of traditional architecture especially in dealing with the climate. However, adaptation is required to suit modern lifestyle and priorities," Azril said.

He noted that while the preservation of original craftsmanship intricacies was important to heritage and the perspective of artisans, the main objectives, spirit and properties of the traditional designs, not solely forms, are more important to adopt.

The adoption should be carried out in a manner to innovate and improvise further by exploring new materials and technology related to contemporary building forms and scales, he said.

"Bring research into the design, get the developer to acknowledge the importance of research and design. Because at the end of the day, it benefits not just them but the community at large," Sharifah added. 🏠

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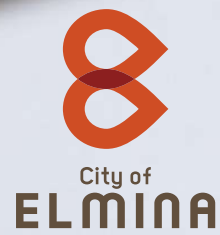
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Private capital driving Asia-Pacific commercial real estate market forward

Core assets investment volume is expected to reach new highs

By JOSEPH WONG
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AS we enter 2024, the Asia-Pacific commercial real estate market is set to experience a significant impact from the strategic involvement of private capital. According to Knight Frank's New Horizon Outlook 2024 Part 1: Asia-Pacific Tomorrow report, the enduring influence of private capital, with a particular emphasis on the active participation of High Net Worth Individuals (HNWIs), remains a key highlight in the commercial real estate sector. This active engagement is not solely a financial pursuit, but rather, it stems from a deliberate decision to safeguard capital amidst economic uncertainties.

A pivotal factor contributing to the robust presence of private capital is the substantial increase in investment exposure witnessed in 2023. HNWIs, in particular, have emerged as proactive players, elevating their stakes in commercial real estate. In contrast to heavy reliance on debt, these investors utilise their significant cash reserves, enabling them to swiftly secure assets at competitive prices. This strategy reflects a broader trend that prioritises capital preservation over aggressively pursuing higher yields.

"The sustained prominence of private capital, particularly the heightened participation of HNWIs in the commercial real estate sphere, reflects a strategic shift towards stability-focused investment strategies. As we navigate a dynamic investment landscape, the significance of capital preservation cannot be overstated.

"The region's commercial real estate market is witnessing a trend where investors with substantial cash reserves are strategically leveraging their positions to secure assets at competitive prices, positioning themselves favourably amidst the prevailing higher-for-longer interest rate environment,"

said Knight Frank Malaysia group managing director Keith Ooi.

Navigating a changed landscape

The investment landscape has undergone a noticeable transformation, primarily propelled by a significant increase in bond yields. According to Capital Markets global head Neil Brookes, this shift has altered the appeal of various asset classes. Despite the challenging macroeconomic backdrop, there is still an abundance of capital available for deployment. Markets have adapted to the realisation that central banks are unlikely to ease policies in the short term. Consequently, assets are expected to re-price in the region, offering opportunities for private credit and attractive entry points for assets.

In an environment of higher-for-longer interest rates, private capital is anticipated to remain a driving force. While interest rate cuts might be expected in late 2024 and into 2025, they are likely to be a response to weak economic conditions. Investors will need to navigate a delicate balance between short-term cyclical effects and the broader impact of a sluggish economy with rising unemployment. The prevailing economic conditions will influence borrowing capacity, cash flows for existing mortgages, and overall market sentiment.

Challenges in the market

Despite the generally optimistic outlook for private capital, the Asia-Pacific investment market is grappling with challenges that have resulted in a contraction in transaction volume. Higher financing costs, global economic uncertainty, and a misalignment between seller and buyer price expectations are contributing factors. The present environment has triggered a noticeable withdrawal of both domestic and international investors, reflecting

a hesitancy to deploy capital in a high-interest rate setting. The yield spread has tightened, and certain markets are experiencing negative risk premiums.

Refinancing risks have also influenced market dynamics, leading to some assets being placed on distressed sale. However, with the right strategy and timing, investors can leverage favorable assets that offer both capital appreciation and positive rental reversions. This is particularly evident in thematic sectors such as living sectors, life sciences, and data centers.

In the pursuit of stability amid market turbulence, investors are increasingly turning to core assets as a safe haven. The report underscores that nearly half of the respondents in a survey prefer core investment strategies, marking the highest level since 2014. Core assets, renowned for their stability, lower risk profiles, long-term appreciation, stable cash flow, and inflation hedge, are gaining prominence in the current inflationary environment.

An emerging asset class

A notable trend in the commercial real estate landscape is the escalating interest in the living sectors as a distinct asset class. These living sectors encompass a diverse range of real estate categories designed to meet the needs of individuals at various life stages, including student housing, co-living spaces, multi-family properties, and senior living facilities. Investors are increasingly directing capital towards this sector due to its defensive characteristics influenced by demographic changes, evolving lifestyles, and technological advancements.

The report highlights the Chinese mainland as an emerging market for the living sectors, particularly in senior living. Despite being in its nascent stage, the Chinese living sectors market holds substantial growth opportunities. The vast population of 1.4 billion and the



"The region's commercial real estate market is witnessing a trend where investors with substantial cash reserves are strategically leveraging their positions," said Ooi.

challenges faced by families and young professionals in purchasing apartments make it a promising market. Institutional players have already entered the Chinese market, seizing the evolving needs of elderly care and establishing a first-mover advantage.

China is proactively addressing the evolving needs of elderly care, placing a strong emphasis on integrated healthcare solutions for the new age silver generation. The Chinese senior living market is anticipated to grow by over 12% from now to 2027, responding to the rising elderly population and increasing wealth, which fuels the demand for upscale senior communities.

2024 outlook

In summary, the outlook for the Asia-Pacific commercial real estate market in 2024 is dynamic and multifaceted. Private capital, particularly from HNWIs, will continue to be a driving force, navigating challenges posed by a changed investment landscape, higher interest rates, and market turbulence. Core assets will remain a stronghold for investors seeking stability, while the living sectors present new and exciting opportunities, especially in emerging markets like the Chinese mainland.

As the market adapts to evolving economic conditions, investors will need to stay agile, strategically leveraging their positions to secure assets at competitive prices and capitalise on thematic sectors that exhibit resilience and potential for growth. The interplay of economic factors, investor strategies, and emerging trends will shape the trajectory of the Asia-Pacific commercial real estate market throughout 2024 and beyond. ↗

China is proactively addressing the evolving needs of elderly care, placing a strong emphasis on integrated healthcare solutions for the new age silver generation.

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Cityscape transformation by SkyWorld

Specialising in city-centric developments, SkyWorld focuses on building quality properties



SkySierra Residences (The Valley) stands as SkyWorld's tallest building to date, also achieving the company's highest QCLASSIC score at an impressive 86%.

In tandem with its population growth, Malaysia is also one of the most urbanised countries in Asia. In 2021, more than 75% of Malaysians lived in urban areas and cities. This growth is expected to pick up pace, as residents from rural areas migrate to urban areas for better employment opportunities and economic growth.

In such landscapes, SkyWorld Development Bhd is one city developer that capitalises on such urbanisation. Since its inaugural project launch in 2014, this newly public-listed urban developer has consistently grown stronger, earning recognition for its unwavering commitment to delivering innovative and high-quality homes to communities in the city.

Specialising in city-centric development, the company focuses on creating quality high-rise residential, commercial, and affordable properties. To date, SkyWorld has delivered more than 7,600 units and has current and upcoming projects strategically situated in Setapak, Sentul, Setiawangsa, Jalan Ipoh, Taman Desa, and Bukit Jalil.

With a total land bank of 55.66 acres in Kuala Lumpur city, the developer has successfully launched 14 projects, boasting a gross development value (GDV) of RM5.9bil. Out of these, eight projects have been completed, while 6 are currently in progress, showcasing the company's sustained momentum.

Uncompromised Quality

The company's dedication to quality is evident in its construction projects, consistently meeting and exceeding certification standards. When speaking to StarProperty, SkyWorld chief executive officer Lee Chee Seng shared that SkyWorld places utmost importance on the quality of all its projects.

"Quality in the construction industry can be difficult to quantify or score. However, we believe that a good benchmark for assessing construction quality is the Quality Assessment System

in Construction," said Lee. QCLASSIC, as it is commonly known, is overseen and scored by Malaysia's very own Construction Industry Development Board (CIDB).

Lee continues, "At SkyWorld, every product, including our affordable homes in the SkyAwani series, undergoes rigorous QCLASSIC assessments and we are proud that many of our projects exceed the certification standards set."

Some of the scores include:

- SkySierra Residences (The Valley) achieved 86%
- SkyLuxe on the Park Residences scored 85%
- SkyWorld Quality Centre also managed 85%
- SkyMeridien earned 82%
- Arena Sports KL @ SkyArena attained 81%
- SkyAwani 2 Residences achieved 79%
- SkyAwani 3 Residences obtained 79%
- Bennington Residences @ SkyArena earned 78%
- SkyAwani 1 Residences scored 76%
- Ascenda Residences @ SkyArena managed 76%

As proof of its commitment to quality benchmarking in the local property industry, the company built SkyWorld Quality Centre - first-of-its-kind in Malaysia. Signifying SkyWorld's commitment to QCLASSIC, the centre acts as a quality benchmark for all SkyWorld developments besides showcasing compliant and non-compliant workmanships.

Awards and accolades

Its notable achievements extend beyond Malaysian shores. In June this year, SkyAwani 2 Residences was named the FIABCI World Gold Winner in the affordable housing category at the FIABCI World Prix d'Excellence Awards 2023 in Miami, USA, known as the Oscars of the real estate industry.



SkyAwani 2 Residences was recognised as the FIABCI World Gold Winner in the affordable housing category at the FIABCI World Prix d'Excellence Awards 2023. Receiving the award was SkyWorld chief executive officer Lee Chee Seng (right).

SkyWorld has also been honoured as one of the Top Ten Developers in BCI Asia Awards for four years. In addition, The Edge Malaysia Top Property Developers recognised SkyAwani 3 Residences and SkyAwani 2 Residences, both receiving the Affordable Housing Excellence Award. SkyArena was acknowledged for contributing to the regeneration of Setapak, receiving the Place Regeneration Award.

And SkySanctuary, the first nature-inspired development in Setapak, received the Landscape Development Award at the 13th Malaysia Landscape Architecture Awards

Not only recognised for its property developments, Lee pointed out that SkyWorld has also been recognised as a 4-Time Kincentric Best Employer in Malaysia, highlighting its commitment to providing a positive workplace environment.

Projects in the pipeline

Lee emphasised that his team is currently concentrating on two pivotal projects, namely SkySanctuary and Curvo Residences, both situated in Setapak, Kuala Lumpur. Marking the urban developer's inaugural venture into

property investment, SkySanctuary is slated for the retention and management of its commercial units. This expansive 40-acre development encompasses residential parcels alongside commercial space and a substantial 2.92-acre park. The residential components are designed with multi-generational living elements, while the commercial segment introduces innovative concepts like shared living spaces and a vibrant hub featuring cafes, restaurants, and shops.

SkySanctuary Central Park underscores the developer's dedication to sustainable development, emphasising residents' well-being and enhancing healthy living through expansive green spaces that establish a meaningful connection between people and nature.

Curvo Residences represents the third and final residential phase within the 28-acre SkyArena, the inaugural integrated township in Setapak that incorporates the SkyArena Sports Complex. With an eye-catching facade melding two high-low towers, Curvo Residences epitomises a comfortable and sustainable living environment. Innovative features include an automated waste control system, intelligent lifts, and more. The project comprises two residential blocks, housing a total of 830 condominium units.

As at print, the developer is working on delivering two projects, SkyAwani 4 Residences and SkyAwani 5 Residences, both located in Setapak and Sentul respectively.

As SkyWorld looks ahead, its commitment to innovation, sustainability, and excellence remains steadfast, said Lee. "We are cautiously optimistic but resolutely prepared to forge ahead and embrace new challenges so as to achieve even more milestones in the upcoming year." 🏡



An aerial view of SkySanctuary Central Park.



Curvo Residences' new show unit is now open for public viewing.



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An artist's rendering of a bird's eye view of Antara Gapi township.

Antara Gapi: A vibrant township in idyllic setting

PKNS committed to developing the township to its full potential

ANTARA Gapi, a promising township by Perbadanan Kemajuan Negeri Selangor (PKNS) in the midst of blooming in Serendah, is taking shape as a family-based community living in the many landed properties that have been developed over the years. Known for ample green areas, fresh air, the Lata Gapi waterfall and hiking trails, the township is also at a close distance to the neighbouring vibrancy of towns such as Ijok, Batang Kali and Kuala Selangor. Antara Gapi is an idyllic township, with a laid back yet vibrant community that is strolling to many new possibilities as PKNS injects more developments into the township.

Easy access to the LATAR

Expressway and Guthrie Highway has established a strong connectivity between the township and the capital city of Kuala Lumpur, allowing residents to commute to it for work and business. At the same time, the township is also connected to other parts of the Selangor state via Jalan Kuala Selangor such as Rawang, Ijok, Batang Kali and Sungai Buloh, destinations where residents can venture for leisure and recreation. Within the township, residents are also served by transport services such as Selangor Omnibus and Wawasan Sutera.

Amenities in the 1,000-acre township include a primary school, police station, mosque, grocer SEGI Fresh and eateries, with other

businesses offering various types of services at the township commercial centre, Gapi Avenue. Comprising Gapi Avenue 1, 2, 3 and 4, the commercial centre features two-storey shop offices.


As it is located in the Serendah sub-district, it is also near various attractions such as the Serendah Golf Links, Serendah Golf Resort, Taman Rekreasi Perigi Tujuh and Brightstone Serendah.

PKNS has completed several landed home developments that have been nurturing a thriving community, such as the double-storey semi-detached series Cassia, Azhara and Lavender as well as the double-storey link home series Widuri. As an



established developer, PKNS continues to invest in the township's holistic development including attracting business presence and developing more amenities. With popular tourist attractions and surrounded by mature neighbourhoods, such as Rawang that have seen renewed developments in leisure and housing projects, Antara Gapi stands as a wise investment.

Its latest development Ixora will comprise double-storey link homes built for families and is now open for registration.

For more information visit the PKNS Facebook page, the PKNS Official Instagram site, WhatsApp at 010-928 0187, call 03-5022 0188 or scan the QR code to make a registration for Ixora. 



An artist's rendering of the semi-detached homes development in Antara Gapi.



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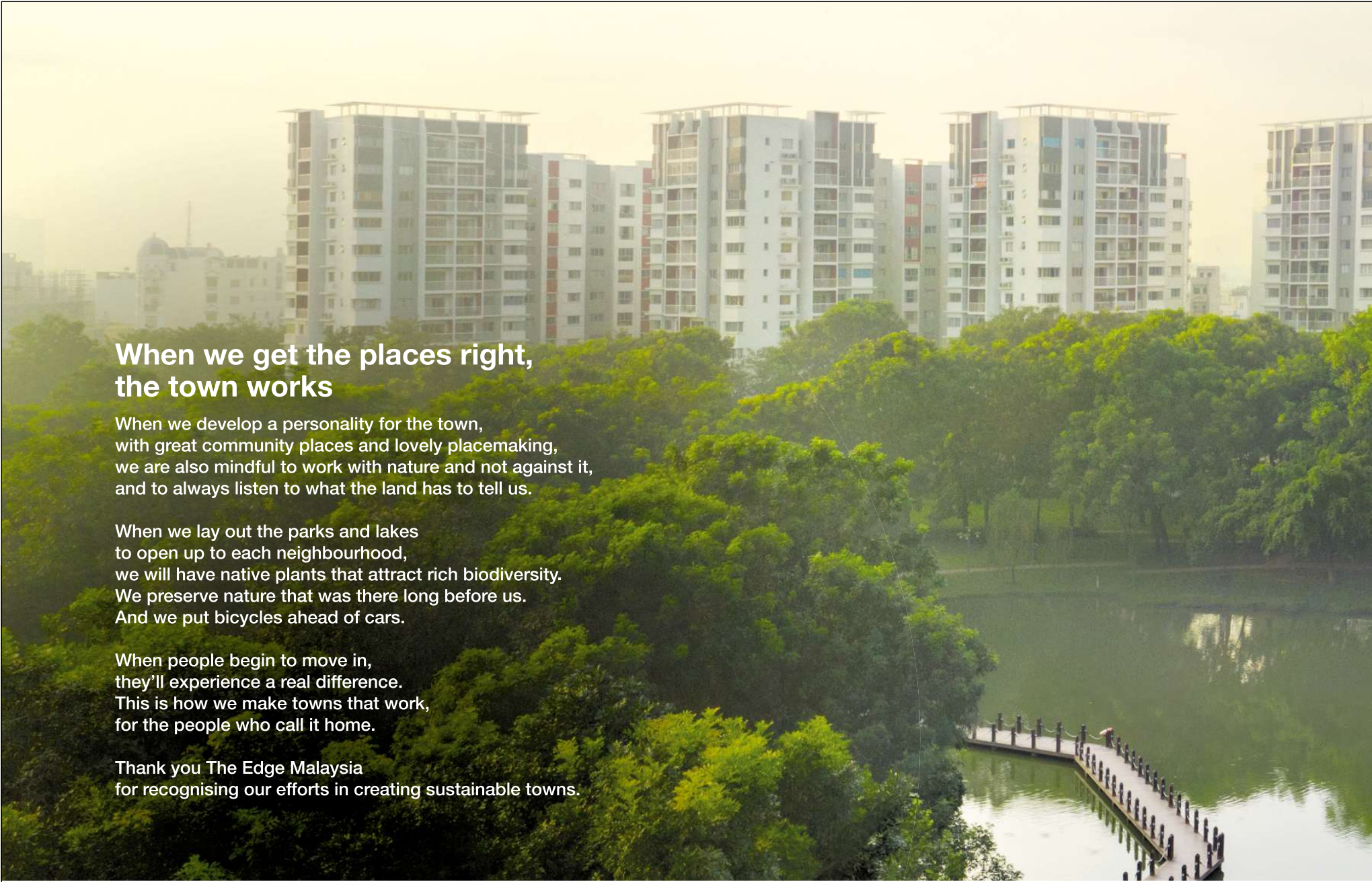


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Developer's License No. : 9062/11-2028/1331(R) Validity period: 04/11/2023 - 03/11/2028. Sales & Advertising Permit No: 9062-121/04-2025/0403(N)-(L). Validity Period: 05/04/2023 -04/04/2025. Approving Authority: Majlis Perbandaran Selangor. Ref. No: Bil (12) dlm. MPS.3/2-1371/455 (OSC) PB (A) F4C. Tenure of Land: Leasehold 84 years expiring on 14 September 2104. Land Encumbrance: Nil. Expected Date of Completion: December 2025. Type: 2-Storey Link House. No of Units: 24 units (20' x 70'). Price Min: RM649,000. Max: RM822,800. No of Units: 48 units (22' x 75') Price Min: RM738,100. Max: RM838,200. Restriction in Interest: Alienated land cannot be exchanged, leased, or mortgaged except with the permission of the state authorities.

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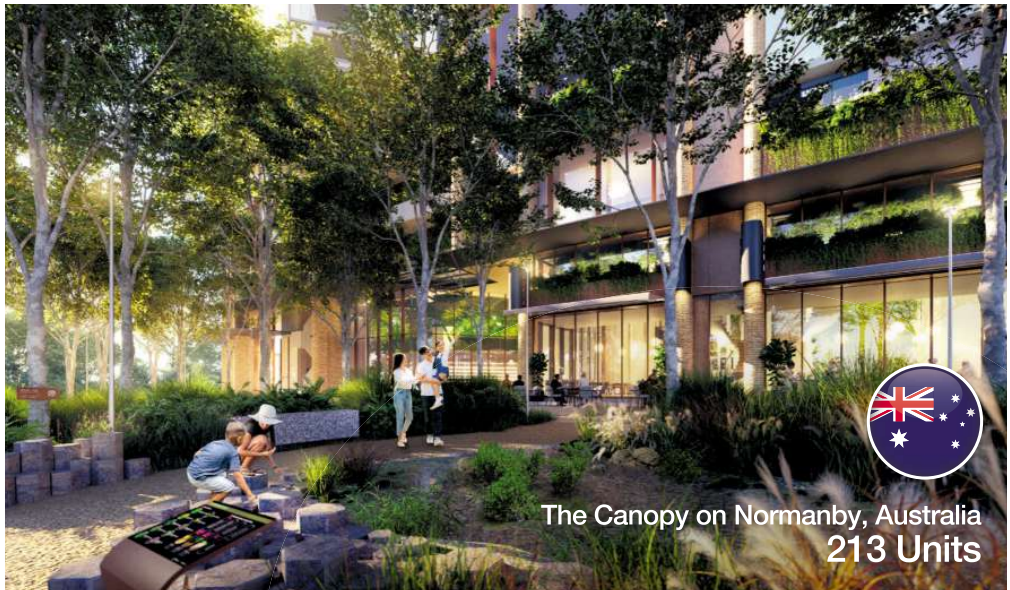
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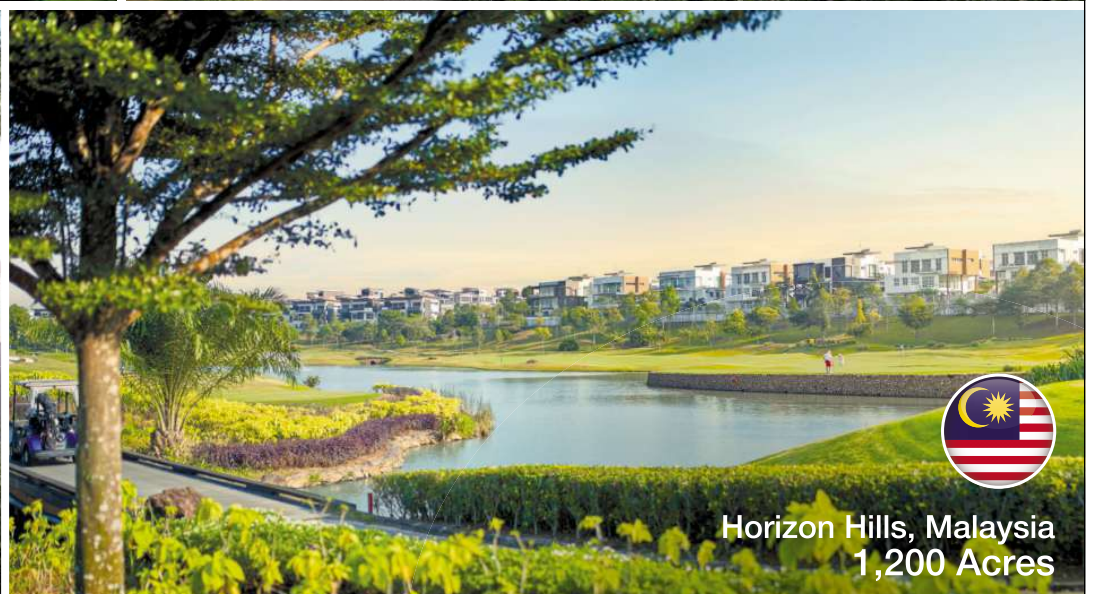
Gardens Park, Malaysia
532 Acres



Eaton Park, Vietnam
2,052 Units



OLÁ, Singapore
548 Units (Fully Sold)



Horizon Hills, Malaysia
1,200 Acres



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ESG in construction: How has Malaysia fared?

Sustainability in construction sector critical due to far reaching impacts on other sectors

By YIP WAI FONG
waifong.yip@thestar.com.my

THE agenda of Environmental, Social and Governance (ESG) has become a significant framework for evaluating and reporting on the sustainability and ethical impact of a business or industry. Companies are embracing these principles not only out of a sense of urgency for the environment but also in response to the growing voices of their stakeholders, including employees, who seek a positive impact in the work they engage in. Similarly, in the construction sector, companies are undertaking ESG reporting to better communicate and track their performance in implementing ESG. While milestones have been reached, the road ahead is still long for the construction sector in Malaysia.

To recount the sector's journey in ESG, the following excerpt is from the keynote address by Construction Industry Development Board (CIDB) Chief Executive Datuk Mohd Zaid Zakaria at the CIDB Malaysia International Construction Transformation Conference (ICTC) 2023.

Why is ESG important in construction?

ESG has become a significant framework for evaluating and reporting on the sustainability and ethical impact of a business or industry. The implementation of ESG in the construction sector is very critical because the construction industry is the catalyst of the physical and economic development of any nation. The construction industry has a multiplier effect of 2.03 due to its connections to more than 120 different industries, of which 90% of the firms are Small and Medium Enterprises (SMEs). The construction sector serves almost all other industries, as all economic value creation occurs within or by means of the built environment.

(At the global level) the construction sector is also the largest global consumer of raw materials and constructed objects which accounts for about 25-40% of the world's total carbon emissions. The World Economic Forum points out that, by harnessing the capacity of the construction sector, many countries could cut emission rates effectively and achieve energy savings of more than 30%.

What are the major policies in Malaysia governing the adoption of ESG in construction?

As early as 2015, By-Law 38A has mandated energy efficiency requirements for new buildings and renovations. In 2021, the Works Ministry introduced the National Construction Policy 2030 (NCP), which outlines the essential steps to achieve quality, reliable, sustainable and resilient infrastructure. These are in order to ensure:

1) projects are planned with infrastructure that is resilient to damage caused by natural disasters.



2) that planning, designing, usage of materials, construction processes and maintenance of the infrastructure, are carried out with the aim to build and maintain structures that are resilient to natural disasters.

The NCP also emphasises on sustainable construction rating tools and the development of environmentally friendly design and encourages the industry to leverage technological capabilities and step up research and development to contribute towards sustainability, including low emission and climate-resilient development.

To incentivise green investment, the government has introduced the Green Investment Tax Allowance and Green Income Tax Exemption. The Green Technology Financial Scheme offered financial loan rebates for green technology projects. This scheme not only eased the financial burden of implementing sustainable practices but also created a favourable environment for green technology adoption in the construction sector.

In the pursuit of carbon-neutral goals, the government has implemented initiatives like the Net Energy Metering program, the MyHijau Program and the Sustainable and Responsible Investment Sukuk Framework.

What about the roles of CIDB in ESG?

To facilitate local councils in developing

climate-resilient infrastructure, CIDB through its R&D arm, the Construction Industry Research Institute of Malaysia or CREAM has produced two guidelines, namely:

1) Guidelines for Landslide Vulnerability Assessment and Development of Risk Index for Critical Infrastructure in Malaysia.

2) The Development of Flood-Risk Vulnerability Index for Critical Infrastructure in Malaysia. CREAM has also conducted training for many local councils throughout the country on how to use these guidelines in order to protect existing and future critical infrastructure. CIDB has developed the MyCREST and Sustainable INFRASTAR rating tools that integrate sustainability elements throughout the construction lifecycle.

Recognising the importance of construction waste management, CIDB again through CREAM published the Guideline for Construction Waste Management in the year 2008, emphasising sustainable waste management. It outlined best practices and strategies for minimising waste generation, promoting recycling and ensuring proper disposal of construction waste.

In 2021, CIDB published the Embodied Carbon Inventory Data for Construction Materials, providing crucial information for various construction materials and building elements. The Construction Industry Transformation Program or the CITP, implemented from 2016 to 2020, has achieved significant benefits in promoting environmental sustainability. CIDB is also

actively progressing with the CIDB Strategic Plan (CSP) as a continuation of the CITP, to further advance the sustainability agenda.

What are the concrete achievements thus far?

One of the key milestones in construction is the adoption of the Industrialised Building System (IBS). Since the early 2000s, Malaysia has been promoting the use of IBS, which involves prefabricated components and off-site construction methods. This approach reduces material waste, improves construction efficiency and enhances building quality. By embracing IBS, we have taken a significant step towards sustainable and efficient construction practices.

What are the challenges that the sector faced in implementing more comprehensive ESG practices?

While Malaysia has made significant strides in sustainable construction, there are still many challenges to be overcome. The level of adoption varies across the industry, and there is a general perception that sustainable construction is more expensive.

However, it is crucial to highlight the long-term benefits and return on investment that sustainable practices can offer.



It is crucial to highlight the long-term benefits and return on investment that sustainable practices can offer, said Zaid.

What does real estate built with ESG in mind look like?

Implementing environmental, social and governance (ESG) principles in a development necessitates a comprehensive and conscientious approach, starting from the very initiation of the project. This involves integrating sustainable practices and ethical considerations into every aspect of the development process, ensuring that the project aligns with principles that prioritise the well-being of the environment, society and governance structures.

Environmental considerations would involve incorporating eco-friendly and resource-efficient technologies in construction and operations to minimise environmental impact. Other considerations include integrating renewable energy sources and energy-efficient systems to reduce the carbon footprint of the development as well as adhering to green building certifications and standards to ensure energy and water efficiency, sustainable materials, and overall environmental performance.

For the social component, developers would have to look into community engagement, affordability and inclusivity, and well-being and safety.

Finally, establishing transparent governance structures and practices is essential for building trust among stakeholders. This involves implementing clear communication channels and accountability measures. Furthermore, it requires adhering to local and international regulations, codes and standards to ensure both legal compliance and ethical business practices. Additionally, promoting ethical decision-making processes throughout the development lifecycle is crucial, emphasising the importance of prioritising long-term sustainability over short-term gains.

An example of such a development is Andaman Island in Penang which is developed by Eastern and Oriental Bhd (E&O), and distinguished as a township with a Platinum GreenRE certification.

"The sustainability features work as a system to regulate the thermal performance of buildings and their surroundings, such as the roof insulation board to reduce heat conduction through the roof, tinted glass to improve the thermal performance of building envelope, as well as to optimise daylighting and reduce glare issues, thereby reduce lighting consumption, while the use of High Solar Reflectance Index (SRI) in hardscape materials reduces heat island effect.

"Furthermore, regenerative and gearless lifts reduce energy consumption. Natural ventilation in dwelling units and common areas are maximised through appropriate orientation, façade configuration and window openings," said Joseph Kong, director of DME Solutions, E&O's green and sustainability consultant.

ESG-relevant developments emphasise low-carbon construction practices by using materials like steel aluminium with recycled content, green cement, reusable system formwork, low volatile organic compounds (VOCs) emission paints, environmentally friendly ceiling boards as well low emission adhesives and sealants. They also prioritise sourcing materials from local suppliers to reduce the carbon footprint arising from the transportation of materials.

By embedding such principles into the foundational elements of a project, developers can create a lasting positive impact on the ESG structures, setting a precedent for responsible and sustainable urban development. ↗

Developers and investors can enjoy enhanced marketability, cost savings and a positive brand image with green buildings, but they may face challenges such as higher initial costs, complex certification processes and limited availability of sustainable materials.

Designers have the opportunity to showcase their expertise in sustainable design principles and contribute to improved health and well-being for occupants. However, they need to balance additional design considerations, technical complexity and the need to harmonise sustainability goals with design aesthetics.

Contractors and builders can differentiate themselves in the market and develop a skilled workforce by going green. They can contribute to reduced environmental impact by implementing sustainable construction practices, but they may face challenges in terms of technical expertise, potential cost and time constraints and limited availability of their doers or subcontractors and suppliers with experience in green construction.

Occupants and users of green buildings benefit from improved indoor air quality, thermal comfort and natural lighting, which positively impact their health and productivity. They can also enjoy energy and water savings, resulting in reduced utility costs. However, they may need to adapt to new systems and engage in responsible behaviour to optimise energy and water usage. Certain green building features may also limit individual control and customisation options for the occupants.

Overall, implementing sustainable construction requires specialised knowledge and skills, necessitating capacity-building programs and continuous professional development initiatives. Collaboration among all industry stakeholders is also essential for the transition to sustainable construction.

Are there lessons we can learn from other countries to overcome these challenges?

Indeed, Malaysia can learn from sustainable

construction trends abroad by:

1) The integration of smart technologies and the Internet of Things (IoT) in buildings for improved energy monitoring, control and maintenance. This includes the importance of data analytics, cybersecurity measures, occupant engagement and system interoperability.

2) By embracing circular economy principles, such as waste reduction, recycling and material reuse. These highlight the need for innovative construction practices, sustainable material choices, and collaborative networks for material recovery and recycling.

3) By constructing resilient housing for vulnerable communities, including low-income households and those affected by natural disasters. These initiatives focus on building affordable, energy-efficient homes with disaster-resistant features and access to essential services.



An artist's impression of Andaman Island which received a Platinum GreenRE certification in township and master planning.

The newsmakers of 2023

A recap of the big events of the year

Compiled by JOSEPH WONG

THE year 2023 has been a rollercoaster, marked by numerous highs and lows that spanned a diverse spectrum of news in the real estate industry. Let's take a look at the standout moments and newsmakers of the year. 🏠



JAN 13

- Omni-channel platform StarProperty launches its 2023 StarProperty Real Estate Developer Awards for the eighth consecutive year.
- MGB Bhd, a subsidiary of LBS Bina Group Bhd, entered into a memorandum of understanding with SANY Alameriah For Construction Co Ltd to develop 10,000 properties in Saudi Arabia with a total project value of about RM2.9bil under the Government Sakani Programme which will be completed in five years.

JAN 19

- Mah Sing Group Bhd makes its first land deal in 2023 with the purchase of an eight-acre parcel of land in Puchong, Selangor for over RM85mil, which it plans to build a transit environment district (TED) development. The project has an estimated GDV of RM726mil.



FEB 1

- NAZA TTDI Sdn Bhd kicks off its 50th-anniversary celebration this year along with the launch of its Harmony of Living Campaign.

Officiating at the event (from left) were Mah Sing property subsidiaries chief executive officer Yeoh Chee Beng, senior management team member Roslan Mahmood and founder and group managing director Tan Sri Leong Hoy Kum, Cheras Parliamentary Member Tan Kok Wai, Mah Sing chief executive officer Datuk Ho Hon Sang, senior management team member Kuek Zhe Han and group strategy and operations director Lionel Leong.

FEB 10

- Fresh from the one-day state visit by Prime Minister Datuk Seri Anwar Ibrahim to Singapore, measures on alleviating congestion on the Johor Causeway, the primary arterial way that links Iskandar Malaysia and the city-state, were abuzz. As reported in Singaporean media, the Menteri Besar of Johor made a plea to the federal government for a solution to ease the traffic congestion on the causeway that manages up to 200,000 daily commuters.
- Housing affordability, the overhang and the buy-or-rent dilemma found themselves at the forefront of the issues plaguing the Malaysian property market, each issue interlinked with the other, resulting in the unaffordability of real estate. Real estate consultancy Rahim and Co International Sdn Bhd highlighted the issue of unaffordability in Malaysia's recovering property market during a press conference on its Property Market Review 2022/2023 findings.

APR 3

- Property developer LBS Bina Group Bhd has entered into a Memorandum of Understanding with engineering machinery manufacturing industry leader SANY Group Co Ltd for collaborative projects worth an estimated RM11bil. In addition to the Jan 13 agreement, the two companies are also to jointly explore, research and plan for an intelligent deep-water port in Malacca and build a One-Stop Industrial 4.0 Hub Port in the Malacca Waterfront Economic Zone (M-WEZ) comprising free trade zones and oil and liquefied natural gas industrial park and other port-related businesses using Sany Group's expertise, that will amount to a total investment value of approximately RM8bil.

MAR 2

- MCT Bhd made its second land acquisition for 2023 with the purchase of three parcels of freehold land totalling 3.9 acres in Taman Desa, Kuala Lumpur for RM64.6mil.

MAR 18

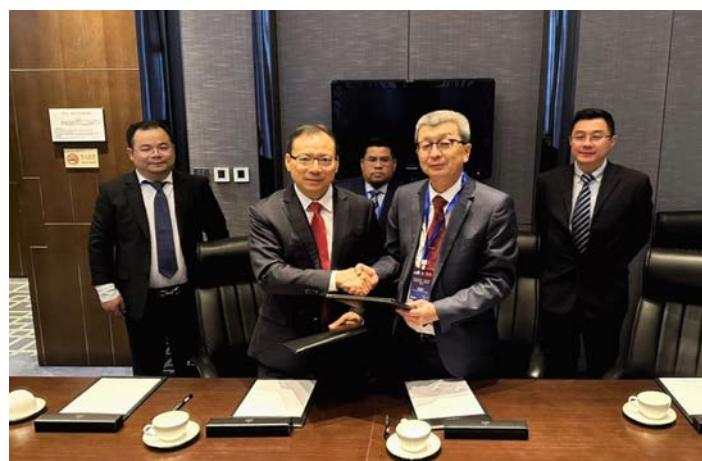
- The International Real Estate Federation Malaysian Chapter's (FIABCI-Malaysia) star-studded gala dinner saw a total of 14 property developers, along with two distinguished recipients, receiving their respective trophies during the event that was graced by Yang di-Pertua Negeri of Melaka, Tun Mohd Ali Rustam. Matrix Concepts Holdings Bhd group managing director Ho Kong Soon was awarded the Property CEO while See Hoy Chan Holdings Group executive director and chief executive officer Tan Sri Teo Chiang Kok took the Property Man award.

FEB 21

- KL Wellness City unveiled the first-of-its-kind integrated healthcare-based sustainable township which has a gross development value (GDV) of RM11bil.

FEB 22

- Master community developer Sunway Property launched its latest signature product Sunway Flora Residences, the first GreenRE Platinum residential development, to Bukit Jalil.



LBS executive chairman Tan Sri Lim Hock San (right) and Sany Group president Tang Xiu Guo exchanged the MoU documents after the signing ceremony. April LBS-Sany

APR 10

- NCT Group of Companies marked a significant milestone with the ground-breaking ceremony of Malaysia's first certified managed industrial park (MIP), NCT Smart Industrial Park (NSIP), which has a GDV of RM8bil. Officiated by Selangor Menteri Besar Datuk Seri Amirudin Shari and accompanied by State Selangor Speaker Ng Suet Lim, the project is set to spur the State's industrial property sector and contribute to the economic growth of Selangor.

APR 11

- StarProperty launched its Virtual Showcase 2023, offering investors and first-time homebuyers 46 residential projects for their consideration. The showcase is organised in conjunction with the StarProperty Awards 2023, which took place later in the year. Through the platform, visitors will be able to access the showcase at their own convenience, from the comfort of their own home.

MAY 15

- SkyWorld Development Bhd received approval from the Securities Commission Malaysia to list on the Main Market of Bursa Malaysia Securities Bhd.

MAY 19

- The StarProperty Real Estate Developer Awards 2023 celebrated another year of star performance in the real estate industry, with some 30 developers honoured for their stellar developments. A total of 38 categories including six new categories broke new grounds of innovation, creativity and business excellence, and attracted more than 90 project entries.

MAY 30

• Juwai IQI, Asia's largest proptech company by reach, has brought the IQI agency network to Japan with the launch of IQI Japan in Tokyo, Osaka and Hokkaido. The new offices have been formed in partnership with local real estate agency SVA Inc.

JUNE 10

• As the countdown to the Malaysia Developer Awards (MDA) 2023 starts to tick, organisers FIABCI-Malaysia and StarMedia Group (SMG) have added a new trophy to the prestigious event. The new Joint Development Awards is for developers who have joined forces and expertise to leverage on each other's capabilities to develop at least one property.

JUN 12

• Developer SkyWorld Development was named World Gold Winner in the affordable housing category for its SkyAwani 2 Residences at the FIABCI World Prix d'Excellence Awards 2023.



SkyAwani 2 Residences was recognised as the FIABCI World Gold Winner in the affordable housing category at the FIABCI World Prix d'Excellence Awards 2023. Receiving the award was SkyWorld chief executive officer Lee Chee Seng (right) from FIABCI world president Susan Greenfield.

JUN 26

• Radium Development Bhd announced the launch of its highly anticipated projects for 2023, showcasing its dedication to constructing urban residences and affordable homes that cater to various market segments. With the recent opening of the sales gallery of its latest project, it unveiled Desa East Residences, a residential project that has a GDV of RM1bil. It comprises two components - Vista Adesa Residensi Wilayah and Radium Adesa Residence.

JUN 21

• UEM Sunrise Bhd has unveiled its first transit-oriented development (TOD), The Connaught One, in Taman Connaught offering affordable units to first-time homebuyers and professionals working near the city centre.



JUN 20

• Mah Sing Group Bhd acquired 500 acres of freehold land in Semenyih from SP Setia Bhd, via its subsidiary Petaling Garden Sdn Bhd, for a cash consideration of RM392mil.

Property developer veteran Datuk Seri Koe Peng Kang was appointed as the new president of the World Council of Developers and Investors of FIABCI, the International Real Estate Federation for a one-year term. Photo shows Koe with United Kingdom's King Charles.

JUL 9

• Property developer MCT Bhd has rebranded as Avaland Bhd, marking a crucial milestone in the company's evolution, said chairman Tan Sri Abi Musa Asa'ari Mohamed Nor.



JUL 11

• Property developer veteran Datuk Seri Koe Peng Kang has been appointed as the new president of the World Council of Developers and Investors of FIABCI, the International Real Estate Federation for a one-year term.

Photo shows (from left) Avaland chief executive officer Teh Heng Chong and board director Tan Sri Abi Musa Asa'ari Mohamed Nor and Ayala Land chief executive officer Bernard Vincent Olmedo Dy and residential business head central land acquisition group head Robert S Lao at a press conference at W Kuala Lumpur before the grand rebranding launch of Avaland.

JUL 30

• Retail asset management group Suria KLCC Sdn Bhd unveiled its visionary plans to redevelop Alamanda Shopping Centre, reaffirming its steadfast commitment to providing the ultimate elevated experience in the heart of Putrajaya.

AUG 23

• The Malaysia Developer Awards 2023 marked a significant celebration, honouring the accomplishments of distinguished property developers. The award ceremony saw nearly 500 winners and guests gathering to celebrate the achievements of prominent property developers.

SEP 6

• SP Setia recently expanded its Australian development by acquiring a 14,790 sq ft freehold land site in New South Wales, Sydney. Located at 20 Atchison Street, St Leonards, the new venture is SP Setia's debut into the state of Sydney, presenting an optimal entry cost point of AUD73.3mil (RM220mil) into the local property market.

SEP 16

• UEM Sunrise Bhd launched Kiara Bay's second phase, Residensi Zig in unison with Malaysia Day.

OCT 13

• Budget 2024 was announced.

OCT 24

• NCT Group of Companies is set to reshape the future of Malaysian industrial development as it showcases its flagship development, NCT Smart Industrial Park (NSIP) at the Selangor Industrial Park Expo (Spark) during the Selangor International Business Summit (SIBS) 2023.



Menteri Besar Datuk Seri Amirudin Shari (third from left) signing the NSIP plaque at the ground breaking ceremony in Sepang, Selangor. Looking on are NCT Group founder and managing director Datuk Seri Yap Ngan Choy (right) and Selangor Speaker Ng Suee Lim (left).

OCT 6

• The StarProperty's comprehensive Budget 2024 special pullout highlighted the far-reaching implications for all sectors of the economy pertaining to what is allocated toward the real estate industry. The effort was to educate the public as well as give a stronger voice to the stakeholders.

OCT 12

• The official launch of the second phase of Melbourne Square called BLVD in Southbank of Melbourne, Australia marked the beginning of a series of forthcoming projects arising from the collaboration of OSK Property and Employees Provident Fund (EPF).

SEP 20

• Property developer Land & General Bhd is planning to launch two projects with a combined GDV of RM1.09bil next quarter. They are Livista, a 700-unit serviced residence complex in Bandar Sri Damansara, and The WYN Residences in Puchong, which will house 1,546 units.

OCT 27

• Local Government Development Minister Nga Kor Ming announced that the ministry is exploring the introduction of incentives for the build-then-sell concept in local residential developments as part of an effort to reduce the number of abandoned and unfinished projects in Malaysia.

NOV 16

• TH Properties, a wholly-owned subsidiary of Lembaga Tabung Haji, launched the latest phase of techpark@enstek, a freehold industrial park development at the Bandar Enstek in Negeri Sembilan covering 616.64 acres.

NOV 22

• One hundred top-performing real estate professionals and firms were honoured at the sixth edition of the StarProperty Awards Realtor Edition (SREA) organised by StarProperty. This year's awards encompassed 27 categories (with three new categories) and 33 sub-categories to recognise outstanding achievements of 11 notable real estate agencies.



Sunway Pyramid sets the stage for a magical and whimsical festive season

Storyful Christmas to be filled with tales of joy, wonder and discovery

As the most magical time of the year unfolds, Sunway Pyramid warmly welcomes shoppers to step into the enchanting world of My Christmas Story. This festive season, characterised by giving and togetherness, promises a plethora of delights for visitors of all ages. Running until Jan 1, 2024, Sunway Pyramid has transformed into a captivating realm where every nook and cranny tells a tale of excitement and wonder.

The thematic thread of My Christmas Story weaves through the entire mall, where even the traditional elements, from towering Christmas trees to cosy benches and the endearing Snowy the Snowman, are ingeniously crafted from giant books. This imaginative touch adds a whimsical quality to the holiday ambience, inviting shoppers to immerse themselves in the joyous spirit of the season.

Indoor snow

The crown jewel of this festive extravaganza is Snowy's Winter Wonderland, an experiential room that promises a journey into a realm of frosty delights. Shoppers and visitors are advised to don their cosiest winter wear and brace themselves for an immersive experience that replicates the chill of the winter season. But here's the magical touch – it will even snow.

Shoppers can capture delightful moments as they explore Snowy's abode and snap photos to commemorate their time at the Winter Wonderland. Moreover, the pictures can be printed and placed inside specially designed card sleeves, making for a charming keepsake.

For those inspired to bring a piece of the magic home, the snowman origami booth in the concourse beckons. And that's not all – skincare purveyor Innisfree and UOB Bank have set up booths, offering shoppers a chance to shop and inquire while soaking in the festive spirit.

Weekends at Sunway Pyramid are designed for extra joy, starting with the grandly renovated Orange Entrance. A towering 30ft Christmas tree stands tall, adorned with bold baubles, ribbons and festive décor, inviting shoppers into a world of holiday splendour. The evenings from Friday to Sunday, including Christmas Day, feature the Joyful Snow Time experience, with special snowing sessions at 7pm, 8pm and 9pm. Capture the magic as frosty flakes descend from the ceiling, creating a captivating ambience for delightful twirls and memorable photos.

Selected Saturdays come alive with Christmas performances, allowing shoppers to join in the festive singing. On selected Sundays and Christmas Day, Santa Claus himself makes appearances, spreading that extra ounce of cheer to all present in the mall. The Christmas



performances are scheduled for Dec 16 and 23, from 3pm to 5pm, while Santa Claus will be present on Dec 17, 24, and 25, also from 3pm to 5pm.

In the spirit of sustainability, Sunway Pyramid is committed to eco-friendly practices, with 30% of all festive décor sourced from recycled materials. Some of these materials have been repurposed from previous years, aligning with the malls' dedication to the United Nations Sustainable Development Goals (UNSDGs) for a greener future.

As a gesture of appreciation, shoppers at Sunway Pyramid during the campaign period have the opportunity to redeem special gifts. Based on the amount spent, rewards include a diffuser, glass containers and luggage sets – perfect for those planning year-end travels.

(ABOVE) The winter wonderland adds a very Christmas vibe to the festive season.

(RIGHT) There is even a giant story book on display, a spot great for selfies and wifies.

(BELOW) A towering 30ft Christmas tree stands in front of Sunway Pyramid.



Sunway Pyramid senior general manager Jason Chin shared: "Every year, Malaysians celebrate multiple festive seasons together and we foster kinship at every opportunity. We tell stories and reminisce whilst sparking new tales of togetherness and building new memories. This Christmas, we welcome our visitors with renewed vigour as we celebrate the end of 2023, and forge towards a new frontier for Sunway Pyramid in 2024, entering a new chapter since our last major expansion in 2015."

Redemption Tiers

As this is a season of giving, shoppers get to reward themselves with gifts from three tiers when they shop for

their family and friends. Shoppers who spend a minimum of RM600 (or RM500 for UOB credit cardholders) in two receipts get to redeem a Glade aromatherapy reed diffuser.

For shoppers who spend RM1,200 (RM1,100 for UOB credit cardholders) over two receipts will be able to redeem an exclusive NEOFLAM glass container set. Shoppers who spend RM5,000 (RM4,900 for UOB credit cardholders) in a maximum of two receipts can redeem a 24-inch URBANlite Trapez luggage bag. All redemptions are available on a first-come, first-served basis.

Visit Sunway Pyramid's official website for more information on My Christmas Story. 📖