

Start 2023 on the right track

兔

新年快乐

HAPPY NEW YEAR

YEAR OF THE RABBIT

Property enthusiasts and homebuyers are getting ready for a new fortune cycle as the Year of the Rabbit draws near. Optimise good luck with these tips.

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Where is interior design moving in 2023?

Arts, culture and nature-inspired living, Lai says.



Warm earthy tones with a vintage aesthetic.

By LIEW JIA YI (YANIKA)
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NEW trends tend to crop up as the season changes, with designs drawing from a fresh new perspective, as well as exploring the long-lasting allure of old trends brought into the new year. Usher in the new year with the expert opinion from the discerning eye of Malaysian Institute of Interior Designers (MIID) immediate past president Lai Siew Hong.

As the year continues, Lai notes that there will be new importance placed on craftsmanship in furniture and design.

The celebration of craftsmanship means to focus on the arts and culture and infuse it into the details of a product or interior design with traditional crafts influence, Lai said.

He pointed to furniture by Stellar Works, which draws from Asian aesthetics, particularly focusing on Japanese designs and motifs as a blueprint to create new, contemporary pieces. Another example is the &Traditions collection by SMUK Living, which reworks designs from the traditional past into a classic, modern feel.

Heritage-inspired furniture is not just utilised for its function, but also as an art piece rich with identity and culture. Providing the home with a unique composition that speaks to the

personality and lifestyle of its occupants, these traditional designs beg the question; will Malaysian-based interior design firms market themselves with a similar celebration of craftsmanship in 2023?

With many quality furniture pieces and aesthetics based around a Western sense of style and living, an emphasis on craftsmanship is hard to come by, making it all the more valuable.

Furthermore, as the economy recovers, there will be more of an emphasis on lifestyle living and sustainable design. With the emphasis on sustainability on the docket as climate change continues to cause havoc on the day-to-day, Lai notes that organic materials will be increasingly popular in this year.

These are nature-based matters that include stone, wood and leaves, as designers have also seen an increase in the industrial aesthetic.

"Earth tones especially wood and colours inspired by nature, such as sage greens, orange, pink and peaceful blues in connecting to nature," said Lai, who is also Blu Water Studio chief executive designer.

With the pandemic in the not-so-distant past, homeowners may instinctively reprioritise their work and living space, especially when it comes to maximising their interior space usage.



Earth tones especially wood and colours inspired by nature, Lai said.

IKEA's Starkvind is an air purifier integrated into a side table.



"Open floor plans or open spaces allow flexibility in work and living lifestyle. The open kitchen will be ideal to create more reconnection with family members, especially with young children," he said.

Without walls between different rooms, such as living and kitchen spaces, a direct line of sight will increase the ease of interaction among family families. When it comes to open spaces, there is also the option of an outdoor terrace or deck. This would increase exposure to fresh air and greenery.

Sleek appliances in 2023

The need for clean and hygienic living spaces make way for appliances such as air purifier, which has only become more popular in 2023. These include portable ones such as the LG Electronics Aerotower.

Lai also pointed to the integration of air purifiers into pieces of furniture, making them functional in more ways than one. An example of this would be LG Electronics' Puricare Aero Furniture, which acts as a side table with a wireless charger, allowing the air purifier to be stylish and multi-use. IKEA's Starkvind is similarly an air purifier integrated into a side table.

As the needs of the population change, innovation into new ways of living will continue to shift and grow, keeping in mind the values of the market such as sustainability.

In line with the trending styles of the past and tradition, Lai notes that the vintage aesthetic is making a comeback, especially when it comes to retro appliances. In previous years, sleek modernity was the goal of many interior design concepts, however, the return to nature seems to have similarly brought a resurgence in vintage furniture and appliances. Harkening back to the good old days, chic and retro appliances put their owners in the mindset of a time long past.

These designs are popular in kitchenware, such as air fryers, refrigerators and ovens. For example, Lai points to the SMEG tabletop coffee machine, particularly its ECF01 model.

"It's a beautiful manual coffee machine with a retro-futuristic design. Slim, elegant with round edges and chrome accents. It's a piece of art in the kitchen," he said.

These trends in interior design come from the changes in the living environment of the population it serves. As the year continues, look forward to seeing a gradual return to our roots, and how that inspires innovation in different and unique ways. 🏠

Entry for the StarProperty Awards 2023 is on


AWARDS
2023 REAL ESTATE DEVELOPER

ENTERING its eighth consecutive year, omni-channel platform StarProperty invites property developers to enter the 2023 StarProperty Real Estate Developer

Awards.

The Awards continues to be a premier accolade that recognises, celebrates and honours the highest levels of achievement in property development, interior design, architecture, landscape design and marketing, focusing on quality, innovativeness, living standards, originality and sustainability.

"Property development is constantly evolving and incorporating new designs and technologies within their projects," said StarProperty general manager Mindy Chia.

"As such, we're adapting to these changes, incorporating new aspects within the awards and ultimately improving alongside the industry, whilst providing more recognition to these projects."

In recognition of this, five new awards have been introduced into this year's Awards. Additionally, several existing awards have been revamped and recalibrated to reflect the new real estate environment. In total, there are 39 categories. For more information and to register, scan the QR code. 🏠



Scan
for more formation

A time for change

Tomorrow's properties to be affordable without quality compromise

By **JOSEPH WONG** josephwong@thestar.com.my

EMERGING technologies and shifting home buyer demographics are shaking up the real estate industry, not to mention the unprecedented disruptions that have plagued the sector for the last couple of years. These factors have influenced all aspects of traditional real estate transactions ranging from the way properties are listed to the sealing of the deal.

This has left many home buyers and investors wondering where the future of real estate is headed and how to adapt to these changes. But all these factors have led to one foregone conclusion - the real estate of the future must continue to transform.

"Spaces of tomorrow should be affordable without compromising on the quality of material and quality of life. It has to be sustainable, with targets for net zero carbon and reduced emissions throughout its entire asset lifecycle.

"And it has to be resilient in withstanding long-term climate change. It is a shared responsibility to ensure cities and residential areas in Malaysia are inclusive, resilient, safe and sustainable, and the government is committed to providing Malaysians with a high-quality lifestyle in line with the Sustainable Development Goals (SDG) targets," said Local Government Development Minister Nga Kor Ming.

Long-term effect

Economic prosperity and smart growth go hand in hand, he said, adding that development decisions are vital in determining the prosperity of the nation since they have a long-term effect on consumers and rakyat Malaysia as a whole.

"The Ministry has always placed a strong emphasis on programmes that promote adequate and affordable housing, and this goal has not changed. Currently, we are reviewing the National Housing Policy (2018 - 2025) to promote a sustainable and affordable housing agenda. Following the pent-up demand from recent restricted residential launches as well as a slow but steady recovery in the general economy, numerous affordable projects have been developed for the B40 and M40 market.

"The ministry is targeting to build 83,728 units of affordable houses throughout the implementation of the 12th Malaysia Plan (2021 - 2025), whereby 22,209 units were already completed, 47,637 units are under construction and the remaining 13,882 units are in the pipeline to be completed by 2025.

"The ministry reaffirms its commitment to raising the level of living and well-being of the rakyat we serve. Roundtable discussions with industry players including associations, government agencies and housing-related stakeholders will be held in 2023 to discuss potential prospects and challenges as the country braces for market volatility, economic slowdown, tightening monetary policy to arrest inflation and the possibility of experiencing a recession," said Nga.

Nonetheless, he said the ministry's initiatives will help cushion the impacts for rakyat such as financial assistance through i-Biaya, i-Miliki in which 100% stamp duty exemption for first-time homeowners purchasing house priced RM500,000

"Spaces of tomorrow should be affordable without compromising on the quality of material and quality of life. It has to be sustainable, with targets for net zero carbon and reduced emissions throughout its entire asset lifecycle."

*Nga Kor Ming
Minister of
Local Government
Development*



below and 50% stamp duty exemption for homeowners purchasing house priced between RM500,000 to RM1mil as well as affordable housing schemes.

"In addition, the ministry is actively looking into the issue of overhang property. Currently, there are 29,534 unsold houses recorded in Q3 of 2022. If the matter is unresolved, the number of unsold houses will continue to rise.

"The low and middle-income groups remain vulnerable to owning a house and we must work together to solve this long outstanding issue. There is an urgent and dire need to avoid the mismatch of market demand and strategic project locations.

"To keep this in check, we need a strong collaborative effort from all parties in the industry especially the developers to look

beyond ringgit and sen but the well-being of a community," said Nga.

Working together

While the ministry and local government facilitate due processes in the early stage of construction like obtaining development orders and licensing, likewise the industry must work hand-in-hand to assist the rakyat to own a decent home and play a part to build homes, not solely profiting from it, but also discharging social responsibility as well, he said.

Nga is intending to create a task force to find a solution to 381 private housing projects that are categorised as abandoned to protect the rights and interests of home buyers.

He said housing development is one of the important sectors in generating the national economy where almost 200 industries are involved. Thus, the ministry hopes that the housing industry will continue to thrive in 2023.

"Since the political situation in our country has returned to stability after the 15th General Election, foreign investors have confidence in the unity government again, I am optimistic about the national housing industry market next year.

"I hope that entrepreneurs can increase domestic investment and that the unity government will cooperate actively by launching proper business and pro-people policies. Let us work together to fight for the national economy and save the lives of the people," said Nga. 📌

R Suites Chancery Residences by Radium Development Berhad

Opulence living in the heart of the city centre

WHILE searching for a comfortable home or adding property investment under your belt can be a daunting task, Radium Development's R Suites Chancery Residences combines luxury living with everything you need that is just a stone's throw away – all within a 5km distance.

Touted to be an address worth owning in Jalan Ampang, Kuala Lumpur, these prestigious suites provide the perfect living option for the young and ambitious as well as investors who are looking for short- or long-term rental opportunities with exclusive facilities to welcome guests.

With only 944 units up for grabs, these freehold units spanning 2.18 acres are said to command attention in every direction with exceptional living, cuisine, nature, shopping and entertainment all close by.

Starting from RM455,000 and with a gross development value (GDV) of RM521mil, future homeowners get to choose between 452 sq ft and 1873 sq ft units ranging from studio to four bedrooms and up to three bathrooms.

What's more, Chancery received the Gold GreenRE certificate, making these luxury residences a green development, which is perfect for investors who are looking for an opportunity to expand their sustainability efforts.

Urban sanctuary: An array of amenities

Chancery delivers a distinguished location that has its roots in the bustling cosmopolitan which extols the melting pot of culture, food and nature.

This development gives future residents the opportunity to try out different lifestyles. For those who prefer a wholesome home-cooked meal, less than 1km from the development, you can get the freshest ingredients from either Village Grocer or Lotus Extra Ampang.



Meanwhile, those who would love to sample the many delectable cuisines the city has to offer do not need to wander far. There is a slew of shopping malls and scrumptious food offerings within a 10km radius of the development.

Future residents are encouraged to take their pick from Great Eastern Mall, Avenue K, Suria KLCC, Intermark Mall, and even KL Pavilion.

Besides that, only 3km from the residences is the LRT Dato Keramat

ABOVE Chancery complements their luxury residences with stellar amenities all within a 10km distance.

station where you could easily access and experience the city centre or even venture further with the many connecting train lines available if you are feeling adventures.

Meanwhile, for those who love the outdoors within the city, Chancery offers you the opportunity to take in the greenery around the many recreational parks and lakes that are within 5km from the development.

Take a stroll among the stunning greenery of Taman Tasik Ampang Hilir and Tasik Titiwangsa, or perhaps head over the KLCC Park for a morning run and enjoy the many amenities that Kelab Darul Ehsan has to offer to boot.

Convenient location and ample amenities

Chancery was built with the knowledge that many want all their necessities within reach, which could also be a stellar location for a good return of investment. Therefore, priority is given to education and health including hospitals and medical centres all within 5km of the development.

Take your pick from the many centres you can visit including KPJ Ampang Puteri Specialist, Gleneagles Kuala Lumpur, HSC Medical Centre, Prince Court Medical Centre, Institut Jantung Negara and Hospital Kuala Lumpur.

Primary schools located within the vicinity include SJKC Chung Hwa, SJKC Kg Baru Ampang, SJKC On Pong, SK Kuala Ampang, SK Tasek Permai, SK Ampang, SK Kuala Ampang 2 and SK Taman Kosas.

Moreover, there are a slew of secondary schools nearby such as SMK Hulu Kelang, SMK Dato' Ahmad Razali, SMK Seri Ampang, SMK Puteri Ampang, SMK Taman Kosas, SMK Taman Keramat and SMK Bandar Baru Ampang.

International schools nearby include Mutiara International Grammar School, The International School of Kuala Lumpur, Sayfol International School and Brighton International School.

What's more, investors could look into expanding their portfolio to college and university students with institutions such as Erican College, KL Metropolitan University, INTI International College and TAR UMT nearby.

There is truly something for everyone at Chancery, where one address could rule them all with stunning combination luxury residential suites and stellar amenities – all within a 5km radius. For more information, visit www.radiumdevelopment.com/project/chancery/. 🏠



These luxury residences received the Gold GreenRE certificate, making these luxury residences a green building focusing on six pillars of sustainability.

LEFT Chancery boasts something for everyone including investors who are looking for short- or long-term rental opportunities with exclusive facilities to welcome guests.

R SUITES

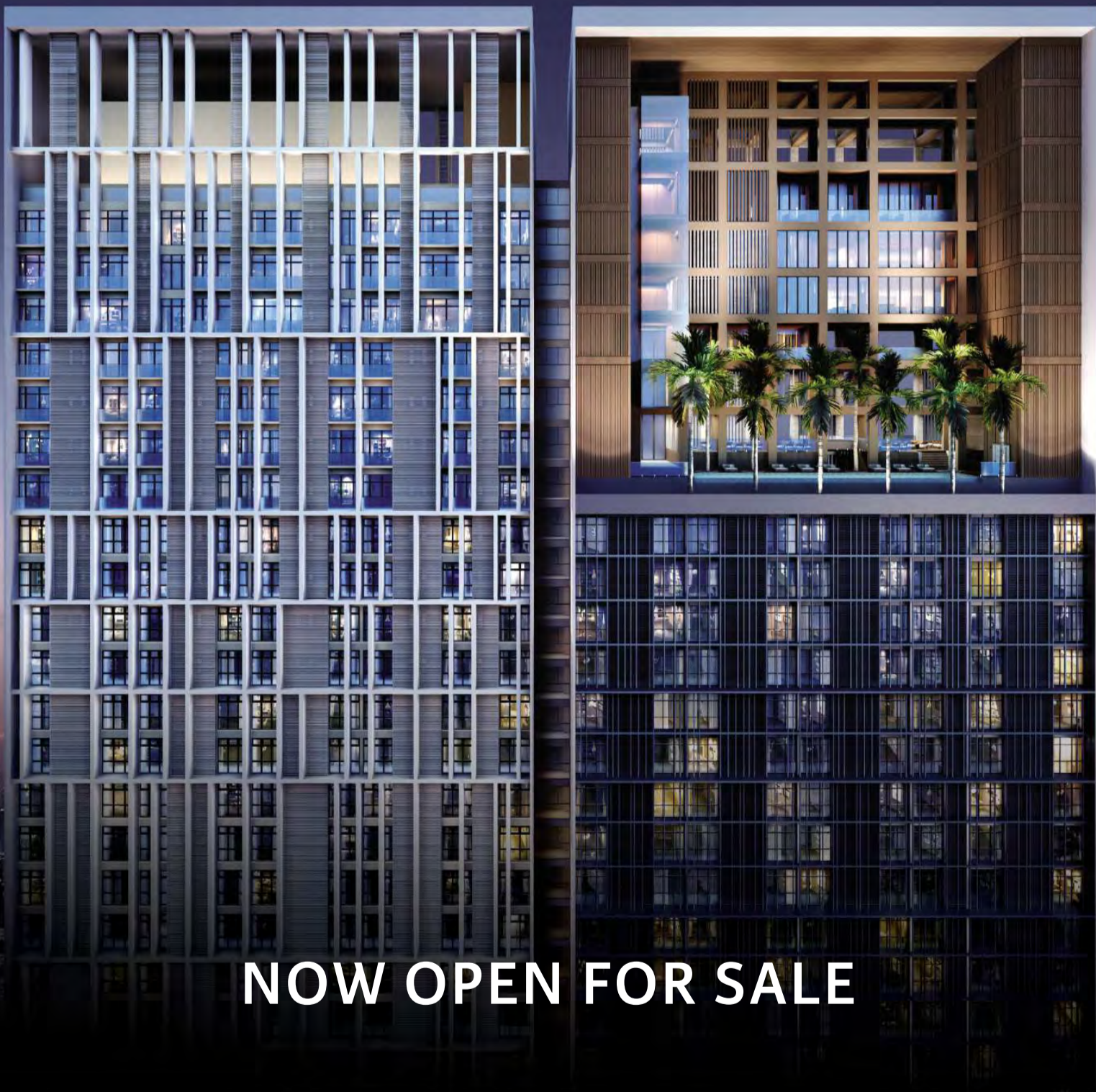
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IKLAN INI TELAH DILULUSKAN OLEH JABATAN PERUMAHAN NEGARA

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A feng shui start to the year

Maintain a balance of solar, earth and human energy for harmony at home

By LIEW JIA YI (YANIKA)
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As the Year of the Rabbit approaches, property enthusiasts and homebuyers are preparing themselves for a new fortune cycle. From homebuying to property market outlook, feng shui is considered ancient scientific knowledge that is both logical and practical.

Some of its principles could be compared to architectural principles, feng shui master Joe Choo said.

"In the olden days, houses were built individually according to the needs, details of all the family members and other requirements, nowadays houses are built in bulk like a mass production line in a factory. All of them are identical, as a result, the application of feng shui has to evolve to suit the constantly changing environment and lifestyles," Choo said.

"To make life easy and practical yet to achieve the maximum results with the application of feng shui knowledge, it is best to start by selecting a property more so it is extremely important for your own use. The importance of selecting a property with the right landforms and main entrance is the most important," she added.

Element matters

Feng shui master Stephen Chin noted that the influencing element is metal in 2023, pointing out that the element of the year has implications on the trajectory of every other field.

"According to the Five-Element theory, metal-related industries will do well, as it did in 2022, this includes defence and security, military, aerospace, travel and tourism, automobile, law enforcement and the legal profession, mining and machinery," Chin said.

"The metal element produces water and therefore water-based industries will also fare well. This would be finance, banking, insurance, sales and trading, pubs and nightlife, cafes, coffee shops, laundry, spa, fitness, gym, marine, seafood and sea freight," he added.

As the metal element is produced by the earth, earth-related industries rank third in 2023. This is where construction, property, and real estate, civil engineering, agriculture lie.

With these indications, as well as the new government and the recovering economy, Chin noted that it is likely that the property market will recover moderately this year.

Interior design

Feng shui is especially prominent when it comes to interior design. Through simple methods such as living plants, water features, colours and others, home owners will be able to ensure a harmonic living space.

"Colour application is an important topic in feng shui, it enhances an individual's luck as well as property," Choo said.

Lucky colours are often different for each person. She pointed out that some people may not like the colours that bring them luck, and might be reluctant to put the colour on their property.

"To solve this issue, you may apply the auspicious colour on top of the neutral colour. Black, white, grey and beige are considered neutral colours. If you were told that purple is the auspicious colour to use on the external wall, then you may apply white as the base colour with purple colour at a small area/feature wall. You don't need to paint the entire



external wall purple. You may apply this method for the internal wall as well," Choo said.

For plant lovers, a common auspicious feature for a property is living energy, which helps to create wealth and good health for a family. Water features and living plants are commonly used to create living energy outside and inside the house by placing them at the right location, especially having a garden with vibrant living plants and the sound of moving water.

"Decorate it any way you wish! There are actually no rules or instructions on placing objects, trinkets, amulets or what-have-you in feng shui," Chin said.

"At best, there are certain locations that can be beneficial with the placement of living plants and anything that enhances living energy. But these are unique to each individual and must be computed differently. You need to either learn how to calculate or engage a professional," he added.

According to Chin, the general rule to follow is that deep purple is considered the auspicious colour of the year, followed by dark blue and deep yellow or dark brown.

However, an important aspect of feng shui is the location of the main entrance, which should be a sector afflicted by Jupiter, the governing planet.

"In Chinese and Taoist mythology, a grand duke or Tai Sui is known to sit in a particular location each year, completing a circular path every 12 years. The Tai Sui's position coincides with the animal of the zodiac. In actual fact, it is also the location of Jupiter," Chin said.

"The giant planet exerts a very subtle influence magnetically, gravitationally and possibly more on its surrounding celestial objects. We know the moon, due to its size and proximity to Earth, can influence the tides, and to a certain extent, the fluids and biochemical equilibrium in our bodies – remember, the term lunacy is derived from going crazy due to the moon!"

"We can infer that the ancient sages observed the subtle effects of Jupiter and prescribed ways to defuse it," he added.

In feng shui, it is important for the main entrance to not be located in the same sector as the influence will be too strong. Correspondingly, one's entrance should not be at the opposite sector either. According to the

ancient sages, this is where the Three Killers are located.

"For 2023, they need to make a slight adjustment, such as adding a strip of wood to the door frame, or placing a screen, to alter it," Chin said.

Of course, the property should also be compatible with its occupant. Chin described the concept of Yijing (I-Ching), which states that each person has a life number derived from his or her date of birth.

This determines if he or she is a West group or East group person. People in the West group have four good sectors – Northwest, West, Southwest and Northeast; while the East group people have North, East, South and Southeast as their good sectors.

The main entrance of the property needs to be in a good sector of the Master of the house; the internal rooms and arrangements need to conform to the good sectors of the Lady of the house.

House-hunting in 2023

When it comes to following the guiding principles of feng shui in 2023, practitioners

believe that it influences not just the home, but lifestyle as well.

"A property with an ideal landform and the main entrance is commensurate with the year of birth of the eldest earning male of the family, all the occupants in the property would enjoy life with minimum hurdles. If a property is not feng shui compliant, the occupants in the property would be having a lot of problems," Choo said.

After selecting a home, homebuyers must carefully study the internal design of a property. This involves the placement of the stove, fridge, sink and electrical appliances in the kitchen; bedrooms, study rooms and other functional areas for the family.

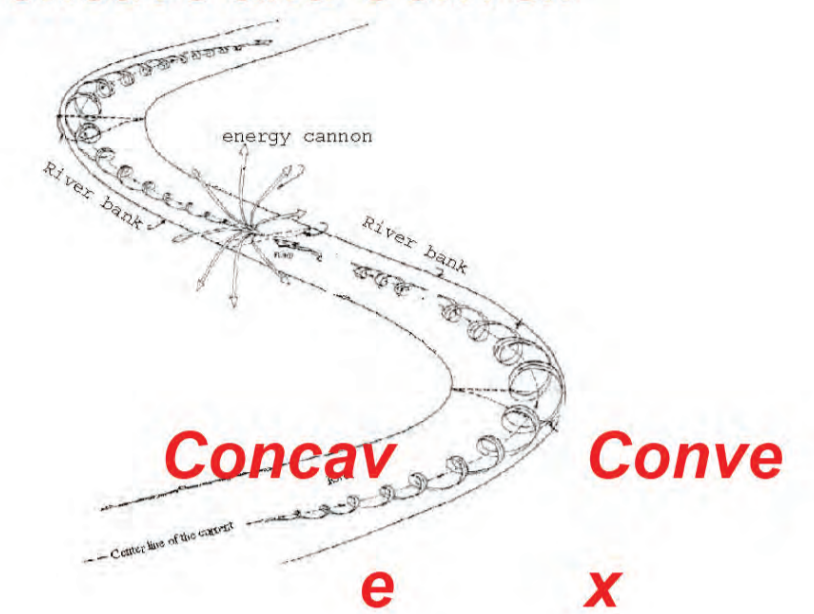
According to Choo, there are a few important considerations to acquiring a property. Firstly, the higher land mass must be at the back of a property and the lower land mass in front of the property. The higher landmass could be a hill or mountain which might not be near but far, it is still considered as at the back of the property. Naturally, the river or sea is in front of your property, again it might not be within your visibility but it counts.

This landform can cultivate good energy that brings you and your family good health, wealth and advancement. Secondly, a property located in the concave of a road or river is ideal.

"Concave is where energy is being collected, convex is where energy is being dispersed. In feng shui, collective energy means containing wealth and dispersing energy means depleting wealth. Hence it is very essential to buy a property in the concave of the road or river," she said.

Chin expressed a similar statement, whereby he pointed out that properties should not be sited on steep slopes. The terrain should be gentle and undulating, with the back higher than the front. Better yet, home buyers should look for a property with high ground on both sides and the back

Concave and Convex



without being on rocky terrain.

Choo also warned against procuring property in areas where many people congregate unless homebuyers are looking at condominiums.

"There are three types of energy we emphasise in feng shui, namely solar, earth and human. In this point we are talking about the imbalance of human energy, comparatively, the human energy from the properties nearby is not as strong as those at hospitals, schools, shopping malls and others. When human energy is not as strong, it creates health issues and bad temperament that leads to family disharmony," she said.

"Concave is where energy is being collected, convex is where energy is being dispersed. In feng shui, collective energy means containing wealth and dispersing energy means depleting wealth."

– Stephen Chin



"Decorate it any way you wish!" Chin said.



Some of its principles could be compared to architectural principles, feng shui master Joe Choo said.

History of feng shui

The history of feng shui is a long one. The term was first coined in a book called The Burial Canon by Guo Pu, who was compiling a guide of do's and don'ts for burials, based on the knowledge that had been in practice for over 2,000 years.

"The idea is that when the dead are buried well, their descendants will prosper. And by the same token, if the living chooses a similarly conducive landform, they will also prosper while alive," Chin said.

"In general, a property with good feng shui will have vibrant energy and attract life. Homes with good feng shui will have harmony; offices and retail spaces with good feng shui will enjoy better business," he added.

While feng shui prescribes a solution to the energy and balance of the home, in accordance with Chinese traditions, Chin made a point of saying that it was not the end all be all of lifestyle.

"Good feng shui is only a part of

the equation to a happy, prosperous, and successful life. With good feng shui, one will do comparatively better than others without it. It does not confer immunity or a guarantee of success. Hence, in an economic downturn, all will be impacted but one with good feng shui will fare better."

"We can change our living and work environment so that it is conducive to our wellbeing. So, live holistically and don't get too obsessed with feng shui," he concluded. ✨

A home that seamlessly integrates liveability, privacy and recreation

There's more than meets the eye with Intana Ria 3

JUST a short drive away from the prestigious Universiti Kebangsaan Malaysia as well as a variety of food and beverage (F&B) outlets and entertainment choices lies the most recent addition to Perbadanan Kemajuan Negeri Selangor's (PKNS) portfolio - the 14-storey Intana Ria 3.

Located within an established neighbourhood boasting a variety of amenities and facilities all within easy access to highways, this residential gem ticks all the right boxes and is pocket-friendly to both first-time home buyers and those seeking to downsize to a smaller but spacious unit.

With the Bangi Sentral shopping hub less than 10 minutes away, Intana Ria 3 maintains a good balance between the conveniences of development and the benefits of nature. By having a good blend of development and nature, residents can rest assured that they will be residing in homes that offer a healthier and more comfortable living environment.

This development, which has a gross development value of RM78mil, is also equipped with facilities that will provide maximum comfort to the residents. This low-density development will only house 200 units and with built-ups of 907 sq ft for Types A1 and A2, the units are a little bigger than the standardised affordable homes in the market.

The units, which come in three-bedroom and two-bathroom configurations, range from RM399,000 to RM423,000. Expected to be completed by December 2025, Residents will be pleased to discover that PKNS has incorporated modern practical designs into the development.

Modern designs

The open plan concept of three spaces, namely the living room, dining room and kitchen makes the unit look more spacious and comfortable. In addition,

it allows owners greater flexibility as they can recalibrate the spaces to their preferences.

The entry to the bedrooms is arranged separately with a protected hallway to allow for more privacy. To maximise natural lighting and ventilation, each room is fitted with windows at strategic locations to allow for wind flow and sunlight penetration. And the developer has also generously offered two parking bays per unit.

There is no shortage of design delights with Intana Ria 3 from the luxurious drop-off and entry point, with

its high ceiling and structural design. With facilities like the swimming pool, outdoor gymnasium, musolla space, reading room, multipurpose hall and children's playground, Intana Ria 3 is comparable to many upscale condominium projects trending at higher prices.

Neighbourhood amenities

The neighbourhood facilities and amenities nearby include government schools, mosques and government offices. It is in proximity to business and industrial areas, meaning that there are employment opportunities for adults, on top of education venues for families' children.

Built on 2.82 acres, Intana Ria 3 is near public transportation like the Kajang

ABOVE

The low-density Intana Ria 3 exudes a modernistic design.

KTM station and Kajang MRT station, while the area is serviced by the RapidKL bus service. With easy access to Kajang-Silk Highway, MEX Highway and Kajang-Seremban Highway, most of Greater Kuala Lumpur is reachable.

First-time home buyers can take advantage of a discount under the first ownership scheme while subsequent purchasers are entitled to a discount under the PKNS loyalty programme. During its launch this Jan 14 and 15, buyers will enjoy the free Sales and Purchase Agreement and free Memorandum of Transfer offers.

For those seeking to own an Intana Ria 3 unit, which is built on the final parcel in Seksyen 7 Bandar Baru Bangi, visit the Intana Ria 3 show house during its launch on Jan 14 and 15, 2023 from 10am to 4pm. 📍



The Intana Ria 3 layouts are designed with an open plan concept that promotes better privacy and flexibility in terms of space usage.



By optimising space through PKNS' open space concept, each unit offers three bedrooms and two bathrooms.



The kitchen is spaciouly designed.

Intana Ria 3



Launching Event

Intana Ria 3 | Modern Apartment

14 - 15 January 2023 | 10am - 4pm
Intana Ria 3 Project Site, Bandar Baru Bangi

 Intana Ria 3

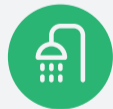
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Delving into the real estate market in 2023

Savills Malaysia's top property predictions for the Year of the Rabbit



Contributed by DATUK PAUL KHONG

THE New Year brings new hope with a fresh start plus positive vibes to the economy as a whole as 2022 was a clean-up year where high-vaccination rates were well-achieved, endemic status was declared and the re-opening of international borders on April 1, 2022 were done to lay a new foundation for 2023.

2022 was an eventful year with unexpected challenges ranging from the Ukraine War in February causing unwarranted oil and gas (O&G) price hikes thus resulting in serious inflation. Malaysia itself had an additional challenge with the local politics in GE15 in November and now, a new unity government is in place to move forward. We are still waiting for the new Budget 2023 to come in February with hopeful goodies to rejuvenate the entire property sector, not only for the B40s.

Construction costs and higher loan rates have both weighed on the domestic economy and the real estate sector. We have seen a major cost-push in new developments and these new products will eventually come at a higher price tag for 2023.

Peaking inflation, high borrowing costs

Property prices will continue to struggle in current market conditions as prices are pressured to move upwards but with slower increases (with some resistances due to local demand and further OPR increases) in the high-cost environment and uncertain petrol prices.

Rising interest rates and the further construction costs push will also continue to pressure property prices upwards in many new projects. Developers are suffering from the dual stress of supply and demand forces to restructure profit margins, re-introduce innovative sales packages and refocus on mid-range or niche high-end developments.

China's recent Covid-19 cases hike

As per recent news, certain provinces in China saw 1 million daily cases and a nationwide daily number is estimated above 3.7 million persons. The health authorities have announced lower quarantine measures now for overseas arrivals starting Jan 8 and thus signalling the end of the zero-Covid system.

ABOVE
More industrial land deals flowing through in 2023 is expected for Kuala Lumpur and Selangor.

Any relaxations in its border controls will indeed have a profound impact on tourist arrivals and will boost tourism receipts. These changes however will be carefully observed in months to come.

International trend

We also see a global trend of ESG being embedded deeply into investment decisions. In many developed countries, ESG standards are being applied to real estate and this is becoming more and more apparent.

Awareness is also growing that real estate has a significant social and environmental impact too. This trend is picking up well in Malaysia. Although it is less popular than in developed nations, many investors including large corporate companies and funds have started their ESG initiatives.

We foresee this trend perforating deeper in Malaysian real estate into 2023 and in years to come.

Savills Malaysia deputy managing director and capital markets head Nabeel Hussain added: "Recent discussions with asset owners and potential buyers have shown a growing concern at the possible implementation of GST, which was earlier implemented

but halted in 2018 after GE14. While we do not dispute the economic benefits of such a tax, it means that property prices are likely to be pushed up, as it is unlikely that Vendors will be willing to absorb such a reduction in their property values."

The residential market demand picked up in 2022 is evidenced by the improvement of sales volumes and values in Q1 to Q3, primarily due to the pent-up demand and the tendency to take advantage of still-low mortgage costs.

Nevertheless, the challenges remain in 2023 as BNM may raise the OPR above the pre-pandemic level (3.25% - 3.50%), depending on the global situation. Rising home-buying costs could affect the purchasing power of potential homebuyers in the coming years; However, we foresee that there will still be a resilient demand for residential properties into 2023.

Repurposing older properties

"During 2022, investment market transactions recovered to some degree after a weak 2020-2021. Investment transactions are typically larger-value



In Penang and Kedah, there are more relocation exercises from foreign companies.

decisions; therefore, factors such as investor confidence, future market prospects and political stability play a greater role than in other types of property sector decisions," said Nabeel.

"That being said, we expect to see a continued rationalisation of property holdings by GLCs and GLICs, with older, less competitive assets being disposed of, to be replaced by investment in more relevant, modern property sectors, such as logistics, data centres, and other alternatives.

"With several upcoming new retail malls, including The Exchange, Pavilion Damansara and others, there is likely to be additional pressure on secondary malls, which have already been struggling since the onset of the pandemic and the growing popularity of e-commerce. We will likely see more distressed assets or attempts to reposition/ repurpose older, less competitive centres," he said.

Corporate valuation executive director Marcus Chia pointed out that 2022 was a challenging year for most valuers, especially dealing with valuation uncertainties for assets that are exposed to various market risks due to the impact of Covid-19.

Additionally, the rapid increase in the OPR in 2022 has impacted homeowners — more property auction sales evidence this event after the BNM moratorium ended in early 2022. Likewise, high OPR and construction costs may affect sales and developers' cash flows.

"The latest Napic (National Property Information Centre) statistics showed improvements in the overall transaction volumes in the first nine months of 2022, suggesting investors/homebuyers are still taking opportunities for bargain-hunting.

"Whilst we foresee this uncertainty factor in the market outlook for 2023, the upcoming revised Budget 2023 is still impending. Possible property incentives from the newly appointed government may help to revive the property market, such as allowing the mortgage interest deduction for homeowners of B40 and M40 against their taxable incomes," said Chia.

Savills Malaysia logistics, industrial and data centre head Kevin Goh was optimistic that with the improving local political environment, things should improve further leading to more land transactions in 2023.

"The flight-to-quality trend also exists for warehouse space. Many

new warehouses are being built in the market and most are already pre-leased to tenants. Having said that, we are also seeing speculative-built warehouses that might be at risk for a longer gestation especially if the supply continues to grow massively without strong economic support," he said.

Due to rising construction costs all around, it has been a tough year for newly built plants. This includes prices of materials such as steel bars and concrete, which have increased nearly 40-50 % compared to a year ago.

But, what drives the domestic economy is the construction of new plants generating new jobs in the country and vast sums of Foreign Direct Investments (FDI) mainly go to purchasing machinery after building the plants.

Investors, including REITs, are actively looking at this asset class as their latest all-time favourite investment, especially the properties with an extended lease arrangement in place.

In Penang and Kedah, there are more relocation exercises from foreign companies especially from China and Taiwan due to the ongoing US-China and China-Taiwan tussles.

"In the Central Region (Selangor and Kuala Lumpur), we also expect to see more industrial land deals flowing through in 2023 with a strong market push here due directly to the continuation of the local PH government onsite while in the Southern Region (Negeri Sembilan, Melaka and Johor), investors especially from Singapore and China will dominate here to leverage on the states' infrastructure, location and capabilities offering lower operation costs," said Goh.

In East Malaysia, the new Borneo Bloc in the Unity Government will play a major role to ensure full support benefiting both Sabah and Sarawak.

Revenge shopping and dining

Despite all apprehensions regarding the future of Brick and Mortar post-Covid, retail across the country bounced back as soon as restrictions were removed in April 2022.

"Revenge shopping and revenge dining seemed to have been on everyone's minds, at least for the initial few months after retail and national/ international borders opened; despite the absence of Chinese tourists, most

local tourism destinations, as well as retail sales, jumped significantly not just compared to the previous year but even as compared on a like to like basis with pre-covid sales," said retail services director Murli Menon.

Online/social media helped improve penetration and general awareness of products and brands in markets where they were physically absent. This trend is expected to continue as we move into 2023 — pure online brands continue to expand into brick-and-mortar retail and vice versa as brands realise the importance of both channels and the fact that it is the customer's choice when it comes to the preferred channel at any point in time.

Shopping malls and retail concepts have also realised the importance of offering a wide range of F&B and services to ensure repeat visits — shopping then happens as a positive fallout/consequence. The retail market saw an emergence of creative and collaborative arrangements as far as commercial terms were concerned.

Still a struggle

"2022 was a bounce-back year for office space, particularly the newer crop of Grade A buildings, which have started to rise in occupancies. It has been an active year for Savills Leasing," said Savills Malaysia worldwide occupier service head Zawani Abidin.

After years of a tenant's market, we see it swing back slightly towards the landlord's end who have begun pushing back on too flexible tenancy terms and the long rent-free periods as seen since the pandemic hit. However, with the oversupply and limited new entrants to Malaysia, tenants will have some upper hand in 2023.

While many companies explored hybrid-working models and either contracted or expanded accordingly, it is clear that office space is essential for most organisations, leading to searches for areas that can meet their technology, sustainability and health goals.

"Older Buildings that fall below requirements will continue to struggle to either attract and/or retain tenants. With the limited supply in KL Suburban (enclaves of KL Sentral, MidValley and KL Eco City) for Grade A and flex spaces, KL City should see more activities in 2023," said Zawani.

"We anticipated that the overall property market in 2023 is likely to be a direct extension of 2022 and hence the challenges but with a stronger positive card. It will still be a bumpy ride moving into 2023 but hopefully with better support from the new government for a strong landing."



— **Datuk Paul Khong**
Savills Malaysia Group
managing director and head

Still a bumpy ride

In 2023, the path towards full recovery remains uncertain and it is further faced by ongoing headwinds like high worldwide inflationary pressures, the increases in both raw materials, OPR and O&G, and the unknown impact of our new unity government after an abrupt GE 15.

We enter 2023 with uncertainties all around, especially with the high costs push seen in the property sectors (thus indirectly driving up the production costs of properties and hopefully in the same breath the capital values too).

We anticipated that the overall property market in 2023 is likely to be a direct extension of 2022 and hence the challenges but with a stronger positive card. It will still be a bumpy ride moving into 2023 but hopefully with better support from the new government for a strong landing.

Certain traditional asset classes such as office and retail, especially the aged-down properties, are likely to struggle in the market and the newer ones such as industrial, logistic and data centres are to continue in the limelight in market activities.

With the new unity government — we hope to see a strong inflow of foreign investments and higher relocation of foreign companies (as a part of cost-cutting measures) which will bring in more opportunities during these testing times and help rejuvenate and reboot the local economy. 📈

BELOW

Investors especially from Singapore and China will dominate the real estate market in Johor and the Southern region.



By LIEW JIA YI (YANIKA)
 yanika.liew@thestar.com.my

Colours and textures of 2023

Natural, earthy tones with an emphasis on well-being

WITH the experience of the past few years and the flourishing of work-from-home schemes, we have become more familiar with the expanse of our own space. As families begin to prepare for the new year, a change of scenery can be a way to cleanse your palette and set the tone for a new start to the year.

Whether through a fresh coat of paint, a different selection of furnishings or tiles, creating a new sense of space provides an opportunity to revitalise old rooms. Consequently, it can encourage a revitalisation of personal energy and outlook.

With increased urbanisation, especially heavily-concentrated in large cities, the question moves towards preserving and enhancing human connection with nature.

"Planners and architects are discussing ingenious solutions, such as ring-shaped parks and urban agriculture, but what should our homes feel like?" AkzoNobel Global Aesthetic Center creative director Heleen van Gent said.

Heleen outlined the necessity for a space that supports its occupant in challenging times, with a hint of the outdoors, the echo of a landscape and a sense of belonging.

"As concerns about mental health increase around the world, creating a home that feels in touch with the natural world couldn't be timelier," she said.

AkzoNobel's colour of the year 2023 is a hue inspired by the warm tones of harvested crops, named Wild Wonder, with four Dulux decorative paint colour palettes designed around the theme; Lush Colours (the forest hues), Buzz Colours (meadow brights), Raw Colours (harvest shades) and Flow Colours (seashore tones).

"Having access to green space has been shown to have profound and positive effects on both our physical and mental wellbeing – so much so that doctors have begun prescribing nature-based therapies, such as gardening or forest bathing, to treat a range of mental health conditions," Heleen said.

This focus on the natural is echoed by Wall Craft Sdn Bhd founder and project director Lucas Chan's assertion that earthy colours will be the next trending colours. Specialising in texture paint, Wall Craft was founded in 2017, providing products that emphasise ambience and quality.

As people slant towards nature, Heleen elaborates on AkzoNobel's process of finding its colour of the year through a stringent and comprehensive process of brainstorming and consumer research.

"Every year, we host a three-day trend-forecast brainstorm and invite international design experts from a range of disciplines to share their thoughts and insights with us on what factors, they think, will influence the way our consumers will experience their homes in the next coming years," Heleen said.

"The trends show we're recognising nature as the source of everything in our lives and re-evaluating our relationship with the natural world. As people search for support, connection, inspiration and balance in the world today, they're diving into the wonders of the natural world to find it," she added.



LEFT
 AkzoNobel's colour of the year 2023 is a hue inspired by the warm tones of harvested crops, Wild Wonder.

continue to be important considerations for people, as more consumers seek products made with the highest safety standards that also contribute to their overall well-being.

"We find that homeowners are concerned about how this will protect my family and me, so they look for products that will give them peace-of-mind and confidence for the safety and wellbeing of their family, especially within the four walls of their homes," Phua added.

With the technology to produce anti-viral and anti-bacterial paints, AkzoNobel goes through a process of constant research to create products that can repel tough stains, as well as have the ability to neutralise indoor air pollutants.

Additionally, Dulux paints help homeowners secure the exterior of their homes with durable products that combat algae and fungus while protecting against the accumulation of dirt and dust on the surface of the wall.

"Homeowners nowadays are also much more digitally savvy and will do more research online before buying products or hiring contractors and painters for home renovation. Hence, there is also a lot more awareness about environmental issues and support for sustainable solutions," Phua said.

As with many companies, AkzoNobel allows sustainability to be a key driver in its product innovation, bringing sustainability benefits not only to the environment but also to its users.

Wall Craft has similarly seen an increase in demand for wall texture paint compared to previous years, especially when it comes to the younger generation, aged from 25 to 40. This demographic has a different expectation of lifestyle, which could have been influenced by social media. Using existing materials, Wall Craft developed a range of new textures to be brought into the new year.

Wall Craft sales director Josephine Cham noted that a trending texture for 2023 will be micro-cement, which is suitable for those who like a minimalist design. The texture exudes an industrial feel and can be applied to the floors, walls and even ceilings.

"New paint products will slant towards using a mineral base material, as this material is very suitable for all kinds of designs," Cham said.

She also pointed to sustainability as an important factor, as it continues to be on the mind of many consumers. 🏡

LEFT
 Wall Craft founders Cham and Chan.

Healthy and safe interiors

However, Covid-19's effects are still present in the population even in its endemic phase, and this sentiment is observed in market research. It is these trends that inspire innovation in paint and design technology.

"Health and safety are possibly the top concerns and trends in recent years due to the ongoing pandemic. These concerns have to a certain extent contributed towards the trends in paint technology development that could bring a positive impact on consumer's health and well-being," AkzoNobel Decorative Paints Southeast and South Asia product management director Pamela Phua said.

The pandemic is only one such stimulus. As an example, Phua pointed to the fact that AkzoNobel has been researching and developing solutions that bring health and well-being advantages to its customers for years. Prior to the Dulux EasyClean Anti-Viral, AkzoNobel already had in their portfolio products with antibacterial properties and now the Dulux Better Living Air Clean Biobased product, which had been built on natural ingredients with the ability to neutralise common and harmful indoor air pollutants.

"Dulux EasyClean Anti-Viral properties



are effective against human coronavirus NL-63, with 99% efficacy, but are not tested for coronavirus disease 2019, Covid-19. Its anti-bacterial properties are based on testing against 6 types of bacteria as per the TUV JIS Z 2801 test method," Phua said.

Health and safety is predicted to

ABOVE
 A trending texture for 2023 will be micro-cement, which is suitable for those who like a minimalist design.



"The trends show we're recognising nature as the source of everything in our lives," Heleen said.



"Health and safety are possibly the top concerns," Phua said.





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LEFT
The entry to Casa Rica evokes the Spanish culture of living life to the fullest.

by Spanish archways, this garden has an additional sitting area for families and friends to have a joyous moment.

De'Alhambra Garden – Set next to the hill, this garden is surrounded by lush greenery, surrounded by romantic trellises, making it the perfect location for get-togethers with loved ones.

A plethora of conveniences and amenities are just a short distance away from the development. Less than 6km away is the Penang International Airport while institutions of higher learning such as University Sains Malaysia and INTI International College are located nearby.

Families with children will be pleased to know that there is a choice of local and international schools available such as the SK Seri Relau, SK Bayan Lepas, Chung Cheng Primary School, Heng Ee Secondary School, Straits International School and Fairview International School.

For daily essentials and retail therapies, residents of Casa Rica can head to popular shopping malls within the vicinity that includes Giant Hypermarket, Sunshine Square and Queensbay Mall. A myriad of food and beverage outlets, retail outlets and other amenities can be found at commercial centres and retail hubs, all within a 5km radius.

Up-coming affordable homes

For seekers of a more affordable home, rest assured that another prestigious development by S P Setia is expected to be launched in Q3 of 2023. This upcoming development is located at the fringe of the established township of Bayan Lepas and is a mere stroll away from the Penang International Airport.

To be built on 2.6 acres of freehold land, this condominium will only house 480 units, one of the lowest density high-rise affordable residential buildings in the area.

Named Setia Miracca, it boasts a green panorama, giving residents a view of the sea and Bayan Lepas township, the best scape of both worlds. It is designed for modern living with ample outdoor spaces for relaxation and offers extensive lifestyle facilities for residents. The show unit will be available for viewing during the Chinese New Year Open House. For further enquiries, call 604-6412255 or 604-2828255. 📍



BELOW
Setia Miracca is another up-coming prestigious development by S P Setia.

Celebrate the Year of the Rabbit with a new home

Living life to the fullest at Casa Rica



2,874 sq ft to 2,916 sq ft. Positioned at different levels of the terrain to form a picturesque silhouette, the Casa Rica homes come with land areas between 3,433 sq ft and 5,737 sq ft.

Casa Rica is a perfect place for a multi-generational family to experience the richness of Life. As the name suggests, the development is based on the Spanish culture of living life to the fullest. Surrounded by lush greenery, there are three Spanish-themed pocket parks to complete the Spanish image. Residents will get to enjoy more with these enchanting outdoor spaces:

Casa Rica Garden – This garden has a De'Alhambra sculpture that acts as the centrepiece and was inspired by the Spanish vase concept. The installation is clad in a gorgeous Azulejo pattern akin to the design one may find on glazed tiles that are traditionally used in Spanish buildings.

Casa Rica Terrance Garden – Inspired

Setia Welcome Centre SPICE in Penang, the event will consist of lion and dragon Dance performances, fireworks, CNY workshops, cultural performances and more.

Low-density enclave

Local Penangites and visitors can also view S P Setia's low-density Casa Rica which is a Spanish-inspired semi-detached (semi-D) home, comprising 60 units of two-storey and three-storey semi-D homes. Priced from RM2.1mil, the sales response was very encouraging and only limited units are still available.

The 11-acre freehold enclave represents the final phase of the group's landed property project within the 46.3-acre eco-township, Setia Greens, in Sungai Ara, Bayan Lepas.

Casa Rica, which means rich home in Spanish, has been well-planned to meet the high demand for landed property, which is currently lacking on Penang island due to land scarcity.

With a total gross development value of RM130.3mil, the units that are still available have built-ups ranging from

WITH the Chinese New Year (CNY) just around the corner, many families will be making plans to usher in the Year of the Rabbit. At the same time, first-time home buyers will also be eying an affordable home to call their own while growing families will look for a newer and bigger place. While CNY is predominantly an affair for the Chinese population, Malaysians - being a pluralistic society - tends to follow suit as the festive celebration also marks the beginning of the year.

The rabbit, known to be the luckiest out of all the twelve zodiac animals, symbolises prosperity, abundance, good luck and fertility. Unlike the other animals, which have different meanings in different cultures, the rabbit symbolism is consistent. In many cultures, rabbits are springtime animals, symbolic of fruitfulness and renewal. This makes the Year of the Rabbit an auspicious year to buy a home.

In conjunction with the CNY festive, property developer S P Setia Bhd will be hosting an Open House on Jan 27 this year from 6pm to 10pm. Held at the



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Setia

Carlsberg Malaysia embarks on new ESG priorities

Striving for ZERO Packaging Waste by 2030

CARLSBERG Malaysia's recently launched environmental, social and governance (ESG) programme Together Towards ZERO and Beyond (TTZAB) reaffirms the brewer's commitment towards its purpose of Brewing for a better today and tomorrow.

Consequently, in pursuit of its TTZAB's targets, Carlsberg is working to manage its most material business impacts responsibly while taking actions that contribute positively to society.

To address the societal challenges impacting people and communities where Carlsberg operates, in addition to addressing climate change, TTZAB focuses on several priority areas, which are categorised into ZERO Carbon Footprint, ZERO Farming Footprint, ZERO Packaging Waste, ZERO Water Waste, ZERO Irresponsible Drinking and ZERO Accidents Culture.

Achieving ZERO Packaging Waste by ensuring that 100% of its packaging will be recyclable, reusable or renewable by 2030 is one of the commitments made by Carlsberg, in recognition of the collective action needed in the ESG areas that matter the most to the brewer and its key stakeholders.

In Malaysia, a large proportion of packaging waste generated goes to landfills, so how Carlsberg packaging is designed, used and disposed of has a significant and direct impact on the brewer's ESG ambitions.

So far, Carlsberg Malaysia has made some strides on its journey towards ZERO Packaging Waste. For example, Carlsberg uses Cradle-to-Cradle Certified™ environmental-friendly ink on its bottle labels which are also produced using renewable energy, improving their recyclability.

The brewer also uses cans which contain up to 28% recycled aluminium and 100% of the cans, corrugated boards, shrink and stretch wraps disposed of at the brewery are recycled.

Furthermore, under its Distributor Return Scheme, 92% of its Carlsberg glass bottles in Peninsular Malaysia



Carlsberg Malaysia renews its commitment to Climate Governance Malaysia. From left are Clini, Climate Governance Malaysia co-founder Dr Kalanithi Nesaretnam and UN Global Compact Network Malaysia and Brunei programs associate director Shanta Dwarkasing.)

are reused or recycled, with 99% of the returned bottles cleaned and reused, while the remaining 1% are recycled.

Carlsberg Malaysia recently launched Project CarlsBot in Kota Kinabalu, Sabah, the latest initiative which further cements the brewer's commitment to achieving ZERO Packaging Waste. In partnership with Ripple, the Sabah Recycling Association, the three-year pilot programme that supports a glass recycling ecosystem and enables community empowerment in Sabah, with future plans to expand to the rest of East Malaysia.

The CarlsBot machine can crush approximately 600kg of glass bottles in an hour, which is equivalent to 2,352 Carlsberg pint glass bottles.

With the crushed glass produced by CarlsBot in the forms of cullet, coarse sand and fine sand, Ripple provides recycled materials to local communities and trains them with entrepreneurial, innovation, marketing and sales skills to repurpose the glass bottle waste into materials which can be used in various beneficial ways.

This includes paving roads or upcycling them into handicrafts, furniture and even 3D-printed housing, while also generating additional income for local entrepreneurs and preserving nature. That way, Project CarlsBot is in a position to have a positive impact on not only the ecology but also the economy of the communities in which it operates.

During this pilot phase, the brewer

Carlsberg Malaysia recently launched Project CarlsBot in Kota Kinabalu, Sabah, the latest initiative which further cements the brewer's commitment to achieving ZERO Packaging Waste.

BELOW Carlsberg Malaysia's Together Towards ZERO and Beyond Showcase held at its Somersby Cider Garden.

is targeting to collect at least 30% of Carlsberg glass bottles in Kota Kinabalu via selected initiatives. Carlsberg is requesting the support of the people of Kota Kinabalu to bring their glass bottles to the Tanjung Aru Marine Ecosystem Center (TAME) at Jalan Tanjung Aru and make a difference in their community.

The Project CarlsBot collection centre will be open every Thursday, Friday and Saturday from 9am to 5pm.

The brewer has made strides in delivering its commitment, including a 73% reduction in carbon emissions and 31% reduction in water use per hectolitre of beer brewed this year against 2015, as well as advocated responsible consumption to over 10,000 consumers and achieved over 1,300 days of Lost-Time Accidents-free over the last three years.

"As we are celebrating the very first Carlsberg beer brewed locally 50 years ago, we are pleased to launch TTZAB and pledge our support towards Malaysia's Net Zero Emissions ambition by 2050 and the 12th Malaysia Plan: Advancing Sustainability by 2025," said Carlsberg Malaysia managing director Stefano Clini. 🌱



Sharing some of the campaigns at the ZERO Irresponsible Drinking booth.



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