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# PROPERTY UPS & DOWNS

HOT TOPIC

The High-Rise and Fall

COVER STORY

Property Market Review  
and Outlook

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The East for the West

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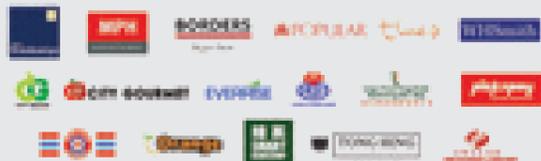
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**EDITOR'S NOTE**

**Two Zero One Eight**

*What a crazy year 2017 has been. Personally, it was a rollercoaster year filled with plenty of highs abruptly punctuated by devastating lows. Nothing will ever get to you more than losing a loved one. As we enter the new year it is always good to start by counting our blessings and appreciating what you have, hold on tight, you never know when you might lose something or someone you've taken for granted.*

*What an interesting year 2017 has been for real estate; Not stellar with the numbers going sideways but if you look at the positives and to the secondary market, this was the year plenty of onlookers became buyers, making the jump into the property realm buoyed by good deals available all around – finally making a bump in their portfolios. This, in itself is a good base for 2018 to build upon. So, don't miss out on an interesting dive into how 2017 panned out and the outlook for 2018 in this edition's cover story, graced by a panel of distinguished names you might recognise.*

*We were also privileged to have spoken to the top achievers of one of Sabah's largest agencies in Azmi & Co. These are the souls who live daily on the frontlines, so it would be best to listen to what they have to say going into 2018. And as always, we have a powerhouse of contributors giving their views and advice on matters ranging from economics to hotspots to a West Malaysian's point of view on Sabah. You'll certainly find a good read in there.*

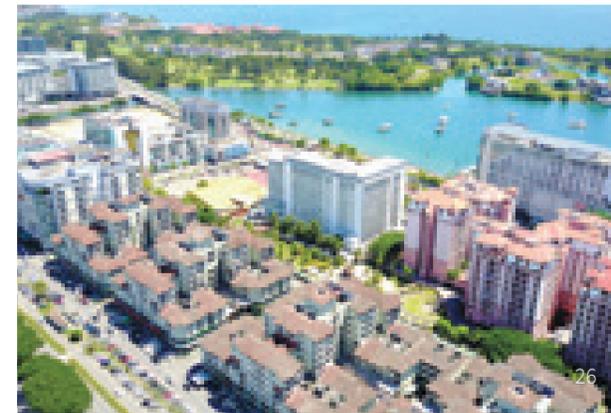
*Also amongst the pages is a special tag related to our upcoming convention, don't forget to see where it leads and get informed about our biggest event of the year – if not ever. It's definitely worth going down the rabbit hole on this one, I give you my word.*

*So as this new year begins, let's just take a minute to reflect, learn and grow. As it is for property is it the same in life – learn from the past, hold on to it but seize the future. Welcome to 2018 and God bless.*



**Lawrence Julius**

Editor



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PROPERTY SHOWCASE ▶ by TBMC Development Sdn Bhd

## T2@APAS

Tawau's new benchmark in commercial development.

Riding on the success of our flagship project T1@Bundusan in Kota Kinabalu, we have once again teamed up with MAK Arkitek Konsult to bring the same concept of bold architecture to Tawau. Through the artistic balance of concrete, glass and timber T2@Apas presents itself in what has become a trademark – quality structures that are practical and functional yet visually unique and appealing.



Every detail has been meticulously considered and every material carefully selected; large windows and concrete panels blend seamlessly to provide a facade that allows for generous natural lighting while the use of timber cladding gives each corner a touch of style and class. Inside each unit, adequate communication lines and power points provide the necessary backbone to run a competitive business.

Simple.  
That's why it's  
so complicated.

With every new project we undertake, we strive to do even better. Through each building we erect, we challenge ourselves to meet ever growing demands and set greater goals.

Thus like its predecessor, the daring design of T2 was meant to be a benchmark – one that we hope would inspire others to think outside the box with the future in mind.



## The Launching of T2@Apas

Tan Brothers Machinery Company (TBMC) made its maiden entry into the Tawau property development market in a grand fashion with the launch of T2@Apas on Friday, 12 January.

The event was officiated by the Chief Political Secretary to YAB Chief Minister of Sabah cum Vice Chief UMNO of P190 Tawau Division, YBhg Datuk Haji Nizam Bin DSP Haji Aby Bakar Titingan.

T2@Apas comprises 44 lots of 4-storey commercial shop office which sits on the 7.8 acres of premier land along the main protocol road, Jalan Apas. The project is expected to be completed by 2021.

TBMC Managing Director, Matthew Tan, described the iconic building as

a remarkable piece of art that is set to transform Tawau's commercial development topology, following their success in crafting their flagship project, T1@Bundusan in the Penampang District in Kota Kinabalu.

"As a committed and responsible developer, we will continue to have the same craftsmanship for T2 by meticulously ensuring that every detail is considered and carefully selected," said Tan.

"Riding on the success of our flagship project, T1@Bundusan, we believe that modernization should not just be limited to the main bustling cities, but to budding towns like Tawau as well," Tan shared.

Tan said that the building has been designed with tailor-made rebate schemes to facilitate the sales with 10% premium guest discount for the first 26 lot purchasers and a further 5% early bird discount given to purchasers of the first 12 lots.

In conjunction with the launching of T2, TBMC is giving a RM68,000 launching rebate to the first 6 purchasers as a sincere way to say thank you for the trust and belief.

"A Developer Rental Bearing Scheme (DRBS) and Developer Renovation Subsidize Scheme (DRSS) worth RM1.2 million will be subsidized to T2 purchasers as monthly rental as well as anchor tenants' renovation costs," he added.

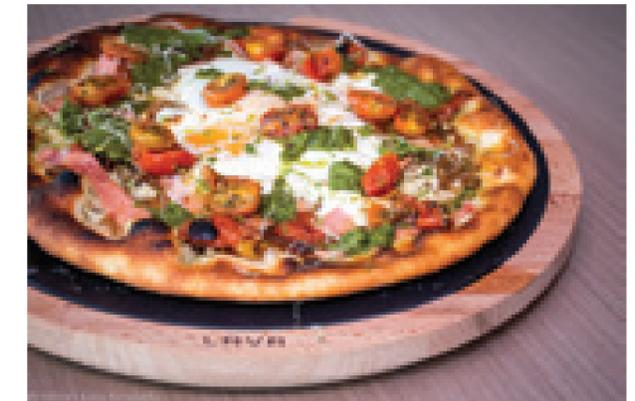
TBMC also announced that a RM1 million subsidy will be given to the Management Corporation of T2@Apas along with a waiver for the first year of management fees and a 5-year subsidy to ensure that top notch service and quality of work after handover can be achieved.

TBMC's Chairman, Datuk Aloysius Tan mentioned during an interview at the launch that feedback for the project has been very positive with interest mostly coming from local buyers.



For more information on T2@Apas please contact  
**TBMC Development Sdn Bhd at +6088 386 979**  
**or appointed agencies Rose Lai Realty at +089 772 700**  
**and Summit Real Estate at +089 779 288**

## Hilton Kota Kinabalu's Rooftop Poolside Bar & Grill Now Open



Offering a new venue for local and international diners that elevates Kota Kinabalu's palate to an international level, the city's latest addition of culinary and gastronomic affair- the Rooftop Poolside Bar & Grill opens its doors in the city centre, introducing an innovative menu, stunning design and hip waiters.

Designed to evoke a sense of casual luxury with the natural feel of being at a beach, the interior is accentuated with earthy colours of light brown, sea green and azure blue, complemented by the furnishings of imported marble table and bar countertops, elegant glassware, modern cutlery, and porcelain tableware that adds to the luxury feel of the restaurant.

It's worth pausing at the bar to sample a drink from the most creative cocktail list in town or enjoy a pre-dinner drink al fresco at the poolside terrace with a glass of Paul Goerg Brut while enjoying the orange or pinkish rays of Borneo's setting sun. The personable waiters are well informed and fashionably dressed in deep sky blue aprons and white shirts.

Complementing the cuisine is the beverage list that includes an extensive selection of liquors and wine list from the new and old world such as Marques de Murrieta Pazo Barrantes Albarino from Spain, Chateau Villa Bel-Air Blanc from France and Seppelt Jaluka Chardonnay from Australia for whites while the reds include M. Chapoutier Saint-Joseph Deschants from France, Craggy Range Te Muna Road Pinot Noir from New Zealand and Rupert & Rothschild Classique from South Africa, to name a few.





Most of the fare in the menu are cooked in a custom designed wood-fired oven made specifically for Rooftop Poolside Bar & Grill. The oven consists of three sections; a standard oven, a pizza oven and a grill that also works as a rotisserie. One of a kind in Kota Kinabalu, this technological marvel can reach up to 700 degrees Celcius and is capable of preparing a 1-KG steak within 10 minutes and just 3 minutes for a pizza. Giving the cuisine its fully inviting woody aroma and smoky taste is the specially prepared wood used to fire up the oven.

For something light and easy but packed with flavours, the restaurant's selections of thin crust pizzas are the perfect choice for a relaxing afternoon or as a conversation starter while dining with family and friends.

The main dishes for the restaurant include the wood-fired grilled Black Angus selections of 350gm tenderloin, striploin, cube roll and the 1-KG tomahawk, each served with vegetables or seasonings including choices of sauces and add-ons that reflect the chef's creativity. 'Rooftop Poolside Bar & Grill is truly a unique addition to Kota Kinabalu's dining scene. We are here to render a cultural

fusion of foods and flavours with ingredients sourced locally and abroad to suit the different taste and needs of our patrons' said Hilton Kota Kinabalu General Manager, Linda Pecoraro.

'Grilling has always played a part in Sabah's culture, it was a way of life back in the olden days and we are taking it to a new level today' Linda added.

With a capacity to accommodate up to 100 diners at a time, the Rooftop Poolside Bar & Grill is the place to be for group or family dining, or simply a romantic dinner for two.

Adjacent to the restaurant is the hotel's outdoor rooftop 25-meter long swimming pool. With a deck area of 842 square meters that can comfortably accommodate up to 200 persons at a time, it is so far the largest outdoor rooftop pool area in Kota Kinabalu with entertainment by a resident DJ from 6.30pm to 11.00pm on Fridays until Sundays.

Earn 1,000 Hilton Honors Bonus Points when dining at the Rooftop Poolside Bar & Grill and spend RM250 or more! The restaurant is open from 12.00noon until 10.30pm daily.

**For further enquiries or reservations,  
please call 088 356 000, email [kotakinabalu\\_fnb@hilton.com](mailto:kotakinabalu_fnb@hilton.com).  
Or visit [kotakinabalu.hilton.com](http://kotakinabalu.hilton.com).**



INTERVIEW ▶ by Rebecca Michelle

PHOTOS ▶ by Aznan Johary

## The 21st Century Office with 3AXIS

Simplicity is the best form of sophistication



Business partners, Paul Pau (left) and Jason Poi

The key to a great design is capturing the spirit of the client and essence of the space. Jason Poi, a local Sabah boy, spent most of his teenage years in Singapore before furthering his tertiary education in Perth, Australia for another 5 years. After graduating, Jason worked for an award-winning design architect firm in Singapore known as CSYA for 2 years. Staying true to his roots and longing to serve his state and country, Jason moved back to Kota Kinabalu and kicked off his own practice in 2009. The rest is history and 3AXIS was born. With such a remarkable reputation, we had to sit and chat with Jason to learn of his exciting projects and latest insights on 3AXIS.

**PH: Hi Jason! Can you briefly share with us on your design and build journey?**

Having a family background rooted

deeply in design, building residential and commercial properties, it is only natural for me to venture into this industry. I am blessed with the skills I acquired overseas and is able to help clients design their dream home and 21st century office space.

**PH: Who is 3AXIS and what does it stand for?**

3AXIS is a one stop design and build company. We specialize in comprehensive building and interior design concepts, project management, construction, and 3D visualization. With over 16 years of accumulated expertise and our vast portfolio, we are prepared to assist and meet any design needs. Our team is experienced in dealing with all phases of a project – from conception to completion.

3AXIS clients are already leveraging on our design and build services to maximize their business performance. Our creative work fulfils all the key priorities of today's wired-in, environmentally-conscious family and business individuals giving flexibility, mobility, optimal utilization of resources and sustainability.

**PH: How do you approach your design?**

We work closely with our clients in brainstorming the pros and cons of the initial concept and the branding of their company. The aim is to balance the client's set budget without compromising the quality and branding values that need to be delivered for a conducive space and sustainable business. Singaporean and Australian designs play a big role in my design style.



**PH: What are some of the projects you've worked on?**

We got the opportunity to design and build Bina Puri's One Jesselton sales gallery and show units. We also worked with Asian Pac to design the lift lobbies to elevate The Loft's image and we designed and built a new corporate office for Grorich at Riverson SOHO.

**PH: What is your most exciting project this year?**

We are currently working on the design of a 21st century office space for Medik-Link, a Medical Equipment Supplier. Our client's wish is to ditch the conventional office design and adapt a "Google" style office. We have redesigned the office to be more efficient and we've created extra room for employee oriented spaces. To date, we have converted their upper office floor into a casual meeting

space for their staff to unwind or to entertain potential clients. We've also built a formal corporate meeting room on the same floor. The pantry has been redesigned to a café seating and atmosphere with natural light and ventilation for healthier environment.

**PH: Can you give us an idea of what a 21st Century Office is?**

There are four main things that our clients look for; productivity, sustainability, creativity and connectiveness.

Employers love that their staff can work anywhere and anytime with flexibility. This will lead to an increase in productivity and eventually lead to a sustainable business. When a business is sustainable, the company branding will be strong. Its talented human capital can then be creatively stimulated and

connect, resulting in more positive outcomes.

We are the best people to approach when it comes to designing and building your "Google" office. We create an environment for quiet thinking while spurring collaborations and networking between businesses through our design. Convenience, speed and flexibility are essential in any workplace. Our designs support the changing needs of business, eliminating overheads and excess of setting up traditional offices.

We want the 21st century office to adopt a green environment with shared common areas, a variety of services and digitally accessible. Imagine working in such an environment every day!

**PH: Why is this 21st century office so important?**

Before we look at this new workplace concept, allow me to explain the logical process behind it. With business agility essential for survival, it is clear that the fixed workplace model established in the industrial age no longer works. That structure made sense at the time as it supported the work flow. But the model faded as business priorities shifted towards a global marketplace where technology, deregulation and increased mobility have changed the nature of work.

Today, business cycles are constantly changing. Work can now be performed anywhere, any time. Collaboration, connectivity and speed are the new touchstones of success. Changes in how

offices work are inevitable in this ever-evolving world. Offices need flexibility, not huge spaces tied to multi-year leases. Management today knows what is wrong with the traditional workplace; costly and outdated offices with no flexibility to expand or contract spaces. Facility costs are usually a company's second largest fixed expense. Long-term leases that are no longer needed can weigh significantly on the balance sheet. It is also ecologically undesirable to be wasting both money and energy on large swaths of vacant office space.

**PH: How will your design bring branding value to the client's business?**

It is all about first impressions, and you do not have a second chance to make another one. Here's how this was created for one of our clients: Leaving the elevator and walking

towards our client's office, the location's glass door automatically opens, welcoming you as you enter the lobby. There, a professional receptionist formally greets you. As you look around and beyond the reception area you realize just how much thought and research must have gone into the design of the entire space. The layout of the reception area places the on-site support personnel squarely at the centre of all key activities. This ensures resource optimization, yielding savings in terms of personnel and service delivery. A completely wireless Boardroom features leaded glass to let natural light flow through. For privacy, the glass turns opaque with a simple flip of a switch. There is a service and support area just out of sight of guests and visitors, conveniently placed for client access.



**PH: What are the main points of having such an expressive design?**

1. Work anywhere, anyhow and anytime
2. Increases efficiency on where and when work gets done
3. Eliminate boundaries as to where productivity happens
4. Evolve in a virtually connected environment
5. Find a single integrated platform for work/live/ play
6. Flourish as part of a community of like-minded professionals
7. Create a workplace that is just as dynamic as the business

**PH: Where do you see 3AXIS in 5 years' time?**

The sky is the limit. We aim to be recognized as an award-winning sustainable concept design Malaysian company. We

are planning to expand our in-house designers to about 10 heads. We are also looking to create a presence in Singapore.

The company places high priority on the sustainability of every client's business. In view of this, we collaborated with brand consultants and human resource experts to ensure that the client's staff are well trained to become the company's brand ambassador in their new 21st Century office. At 3AXIS we believe in a wholesome branding experience for our clients.

3AXIS is also the proud owner of Zest Living which specializes in building designer bungalows and Dekor+, an online home decor store.



For a 21st century office design and build concept, contact Jason Poi C.S at [3axis.design@gmail.com](mailto:3axis.design@gmail.com) or 012-828 2327.

To check out 3AXIS' signature completed and ongoing projects, visit [www.3axis.com.my](http://www.3axis.com.my).

INTERVIEW ▶ by Lawrence Julius & Rebecca Michelle  
PHOTOS ▶ by Datu Mohd Fadzli bin Datu Basrun

## The Elites

Azmi & Co Sabah's league of top achievers

Azmi & Co Sabah celebrated their top achievers of 2017 during their annual meeting held right at the close of 2017. We took this opportunity to pick the brains of these elites regarding life as a negotiator/agent as well as their thoughts on the property market.



### Celine Teah

**Specialty:** Mid to high-end rentals, dealing with expats and locals

**Things that make a successful negotiator/agent:**

Be honest to your company, be honest to your clients and be honest to yourself.

**Most memorable deal:**

One of the deals I remember the most is a prime bungalow in Signal Hill Park that I sold for RM5.4 million. I faced a lot of challenges in the negotiation process, up to where small things like internet coverage threatened to call off the deal. However, I'm not one to give up and is always searching for the best solution for both seller and buyer. I enjoy and appreciate the good and bad of the journey.

**Thoughts on the market in 2018:**

It is unlikely the property market in Kota Kinabalu will have a terrible hit. According to the facts and figures of 2017, it doesn't indicate a negative outlook. There are still good properties that have good returns especially those located in hot locations and those below RM500,000.

### Jamie Myra Tong

**Specialty:** High-end residential, dealing with expats

**Things that make a successful negotiator/agent:**

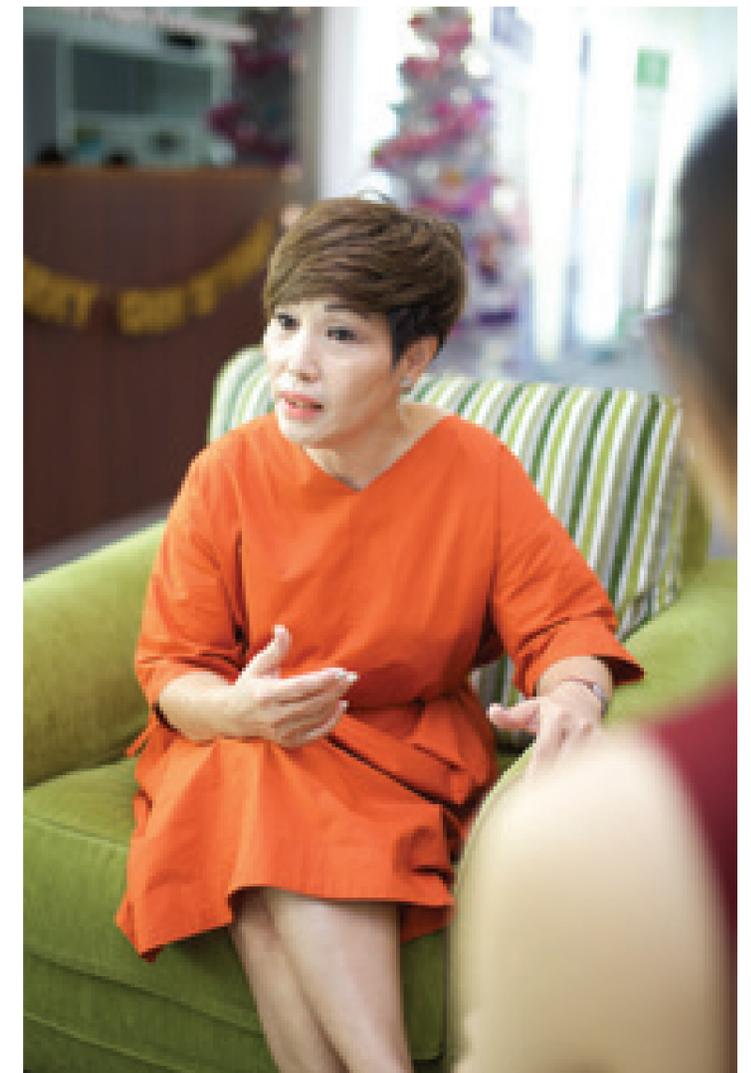
Understanding the customers' needs and doing your homework to have information readily available quickly and accurately. Most importantly, to always present yourself when needed.

**Plans for the future and things to improve:**

Achieve higher goals and meeting more targets. Cooperation between colleagues and working together as a team is important and I would like to have everyone in the team assisting one another more and achieving goals together. Everyone should feel encouraged by the success of others. That shows that the system works and we're moving in the right direction.

**Most memorable deal:**

I think I made a good impression that resulted in me growing my list of return customers. There was a particular customer that I managed to close a number of deals with in a short period of time. I guess that person must really have trusted in me and we became closer because of this.



### Lulu Chin

**Specialty:** Low to mid-end residential, rental and sales

#### Things that make a successful negotiator/agent:

I can't say I'm a successful negotiator, there is still space to improve but I love my job and enjoy doing every task of my daily work. Good results will come as long as you put in the effort.

#### Plans for the future and things to improve:

No big plans. I just do my part to the best of my abilities and leave what I can't control up to God. I'm feeling happy and satisfied to be one of the Gold Achievers and looking forward to providing better service to my clients.

#### Advice to new negotiators:

You must love what you are doing and equip yourself with knowledge. You must be committed, honest and full of enthusiasm.



### Bonnie Hong

**Specialty:** Mid to high-end residential, local and foreign buyers.

#### Things that make a successful negotiator/agent:

For me the main things would be: Hardworking, strong network, pleasant, resourceful and a bit of luck.

#### Most memorable deal:

Most of my deals are lightning fast mainly due to the 5 things I mentioned. However, the deals I remember the most are those that I close after many many months, which require persistence.

#### Regarding the market in 2018:

Top negotiators will continue to work hard and continue building their network to overcome any slowdown.



### Kelly Lioo

**Specialty:** Mid to high-end residential and commercial, rental and sales

#### Things that make a successful negotiator/agent:

You must be proactive and responsible for the sales and after-sales service, you must also be equipped with the relevant knowledge. You need to do a lot of follow-ups and must be willing to take the responsibility to find solutions to any problem. On top of that you must be very patient, as there are times when we need to deal with demanding clients.

#### Most memorable deal:

A few years ago, I closed a 4-storey shoplot purchase deal in just 30 minutes. I have also closed a number of deals without actually knowing where the properties were as the purchasers trust these locations. They didn't ask even about the details.

#### Regarding the market in 2018:

Despite the fact that there is a slowdown in the market, I still believe I can manage through this challenging period with my extensive customer database that I have built up over the years.



## Property Market Review and Outlook

Ups and Downs: An analysis of 2017 and what to expect in 2018



Zest Living in association with 3Axis Design Associates

# COVER STORY

25. Property Market Review and Outlook



It's that time of year again when the industry rolls up its sleeves and reset. With 2017 drawn to a close, 2018 looks an interesting prospect indeed with talks of a crash, bubble and a pop in the atmosphere. While uncertainty is certain, speculation remains unyielding. The market feels unresolved and uneasy going into 2018. That said, some of the players of the industry are optimistic, so we got in touch and recorded their thoughts on 2017 and how 2018 could be the turning point the market is anticipating.



Chew Sang Hai - SHAREDA President

Chew Sang Hai, President of Sabah Housing and Real Estate Developers Association (SHAREDA) acknowledges the general consensus of the past year saying, "2017 was another challenging year for the property development industry as it continues the momentum from the year 2014." Chew refers

to 2017 as a stagnant year on a sideward trajectory. This is supported by National Property Information Centre's (NAPIC) report that shows volume of transactions in the country falling from 102,094 in H1 2016 to 94,992 in H1 2017 with value of transactions in H1 2016 was at RM32.70 billion and H1 2017 recording RM32.85 billion, respectively.

Further echoing Mr Chew's statement is Siva Shanker, Past President of Malaysia Institute of Real Estate Agents (MIEA) who says that from the first 3 quarters of 2017, it is apparent the performance of the Malaysian property industry was flatlining. 2016 was a really bad year according to Siva and he sees 2017 trending sideways as a good sign and points towards a recovery on the horizon. "We are at a bottom of a U curve," he says adding that in 2018, we may see a marginal improvement if there are no interferences. That said, one of those dampers is already around the corner in the form of the general elections in 2018. This may cause people to adopt a wait-and-see attitude which in turn, cause the market to stagger.

We are our own worst enemy at times and Siva firmly believes that this is the case when it comes to market recovery. He makes a point saying, "We create the market. People saying the market crashing in 2018 will in turn cause Bank Negara and the government to

react. Without all these things (speculation) there is certainly a chance for the market to recover in 2018. At worst, 2018 is another flatline.

"All the sentiments will affect the market. Perception drives a lot of things in this country, we react to rumours and hearsay. The market is on its way to correction, but because of all the negative sentiments we have thrown a spanner in the works." Those who are predicting a crash is shooting themselves in the foot and negatively affecting the market says Siva, quirkily adding that those forecasting doomsday does not have a crystal ball in their possession, not one that can accurately predict the market at least.

According to Victor Wong, Chairman of MIEA Sabah, it will be a sluggish year for the market. While he remains optimistic he also sees more of the same in the new year saying, "I believe there will be a softening in 2018. It will get softer than this year but will not crash because the economy is still strong with the nation's GDP at 5-6%. Although unemployment rate has also risen it is still not enough to crash the property market. We are in a correction stage where supply and demand is trying to balance each other out."



## RESIDENTIAL

The residential market remains the key segment for the Malaysian property industry, unsurprisingly with 61.8% market volume share in H1 2017. Heading into the second half of 2017, people were more sceptical but still open to good deals as there were plenty who resolved to selling their property due to the uncertainty in the market. According to a report by NAPIC, Q3 2017 saw an increase in terms of total transaction value for residential properties at RM451.23 million, compared to Q3 2016 which stood at RM349.72 million – an increase of 29% between the quarters. The report suggests that there is still a high demand for residential properties in Sabah with market activity improving in the state from almost -30% in H1 2017 to above 40% movement in H1 2017.

It is no secret that there has been an increase in condominium projects in Kota Kinabalu and it reflects on the data gathered, with the segment garnering RM70.95 million in transaction value for Q3 2017. This is the highest transaction value among all segments in the quarter with only the 2-3 storey terrace segment coming close with RM49.69 million, followed by the 2-3 storey semi-detached segment at RM22.74 million. It is expected that this trend of building upwards will continue as land in the city becomes scarce and demand for these types of units increase.

Data from NAPIC also suggests that the “RM400,001-RM500,000” price range was the preferred residential segment for

developers with 6,926 units launched in Malaysia in H1 2017 – amounting to 24.4% out of all launches in the residential market during that period. Out of 6,926 units, the segment saw 2,001 units sold, indicating a 28.9% sales performance which is the second highest percentage – only behind the 30% performance recorded for the “RM1 million and above” range. The RM1 million above range did not see as much launches as the RM400,000-RM500,000 segment however, with only 1,535 units. It is apparent that the RM400,000 to RM1 million range is where developers feel most at ease with a combined 12,611 units launched in that segment, amounting to 44.4% of all launches in the country.

**Table 1: Malaysia Residential Property Launches and Sales Performance by Prices Range (H1 2017)**

RESIDENTIAL	UNIT LAUNCHED	UNIT SOLD	SALES PERFORMANCE (%)	UNIT LAUNCHED SHARE (%)
RM50,000 or less	389	42	10.8%	1.4%
RM50,001 - RM 100,000	297	49	16.5%	1.0%
RM 100,000 - RM 150,000	1,797	263	14.6%	6.3%
RM 150,001 - RM 200,000	2,177	290	13.3%	7.7%
RM 200,001 - RM 250,000	1,390	384	27.6%	4.9%
RM 250,000 - RM 300,000	5,225	1,192	22.8%	18.4%
RM 300,001 - RM 400,000	2,976	841	28.3%	10.5%
RM 400,001 - RM 500,000	6,926	2,001	28.9%	24.4%
RM 500,001 - RM 1,000,000	5,685	1,252	22.0%	20.0%
RM 1,000,001 & above	1,535	461	30.0%	5.4%
<b>TOTAL</b>	<b>28,397</b>	<b>6,775</b>	<b>23.9%</b>	<b>100.0%</b>

Source: NAPIC

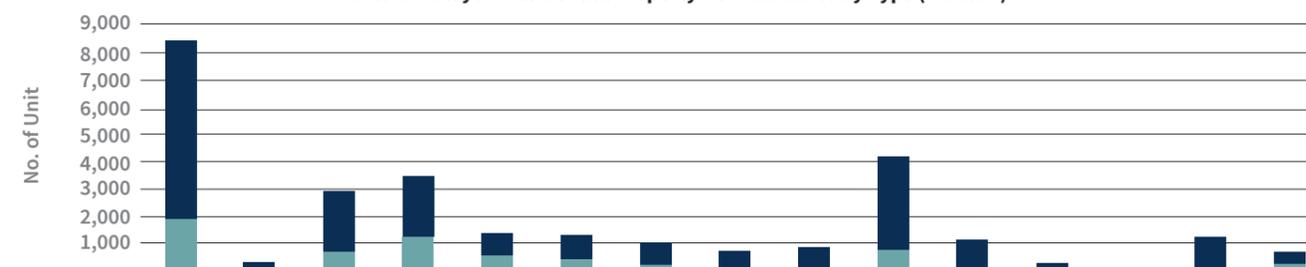
## BY TYPE

Apartment/Condo	12,714
2- 3 Storey Terrace	6,588
1 Storey Terrace	3,736
1 Storey Semi-D	2,373
Flat	455
2- 3 Storey Semi-D	900
Detached	651
Cluster	222
Low-cost Flat	204
Low-cost House	109
Townhouse	445



Sunset view by the harbour

**Table 2: Malaysia Residential Property New Launches by Type (H1 2017)**



**Table 3: Malaysia Residential Property New Launches Sales Performance by State (H1 2017)**

	WP KUALA LUMPUR	WP PUTRAJAYA	SELANGOR	JOHOR	PULAU PINANG	PERAK	NEGERI SEMBILAN	MELAKA	KEDAH	PAHANG	TERANGGANU	KELANTAN	PERLIS	SABAH	SARAWAK
UNIT LAUNCHED	8,480	338	2,994	3,493	1,408	1,364	1,073	739	891	4,196	1,171	297	16	1,254	683
UNSOLD	6,576	291	2,217	2,232	836	934	862	620	801	3,413	1,092	184	9	1,163	392
SOLD	1,904	47	777	1,261	572	430	211	119	90	783	79	113	7	91	291
SALE PERFORMANCE	22.5%	13.9%	26.0%	36.1%	40.6%	31.5%	19.7%	16.1%	10.1%	18.7%	6.7%	38.0%	43.8%	7.3%	42.6%

Source: NAPIC

## OVERHANG IS NOT OVERSUPPLY

In terms of overhang, H1 2017 recorded 20,876 residential units still in stock which is the highest compared to the total in 2016 (14,792), 2015 (10,163), 2014 (8,839) and even in 2013 (11,749) in the country. The RM500,000 to RM1 million range recorded the highest amount of overhang units for H1 2017 with 4,753 units totalling to RM3,435.8 million in value. However, the highest overhang in terms of value is in the RM1 million and above bracket, totalling to RM5,068.11 million with only 2,518 units in stock.

Siva says however, it is not the high-end segment that we should be worried about, but more focus should be put on the lower-tiered segments, specifically units priced below RM300,000. While demand for affordable housing is still high, there is a lack of interest in projects by the government. “It may be a case of quality, it may be a case of



Siva Shanker - MIEA Past President

location,” Siva says, hinting that something must be done, or more accurately, done properly in order to solve this issue.

Victor comments that the market’s overhang absorption is slow but it will be absorbed in the end, saying, “Sabah’s condition is not as dire as KL – there is oversupply in KL. Here we have a sizable overhang but it will slowly be absorbed, gradually being taken up.” Victor also says that there have been no “luxury” property launches in the past 2 years with developers taking a more cautious stance towards the market.

A huge portion of the residential overhang properties in Malaysia are within the RM250,000-500,000 area says Siva with 8,050 overhang properties found within the segment out of a total of 20,876 units for H1 2017 according to NAPIC. “We need to break it down and look closer. Especially the units that have been launched by government,” he says, implying that affordable housing initiatives by the government is not performing as anticipated.

... TO BE CONTINUED ON PAGE 84

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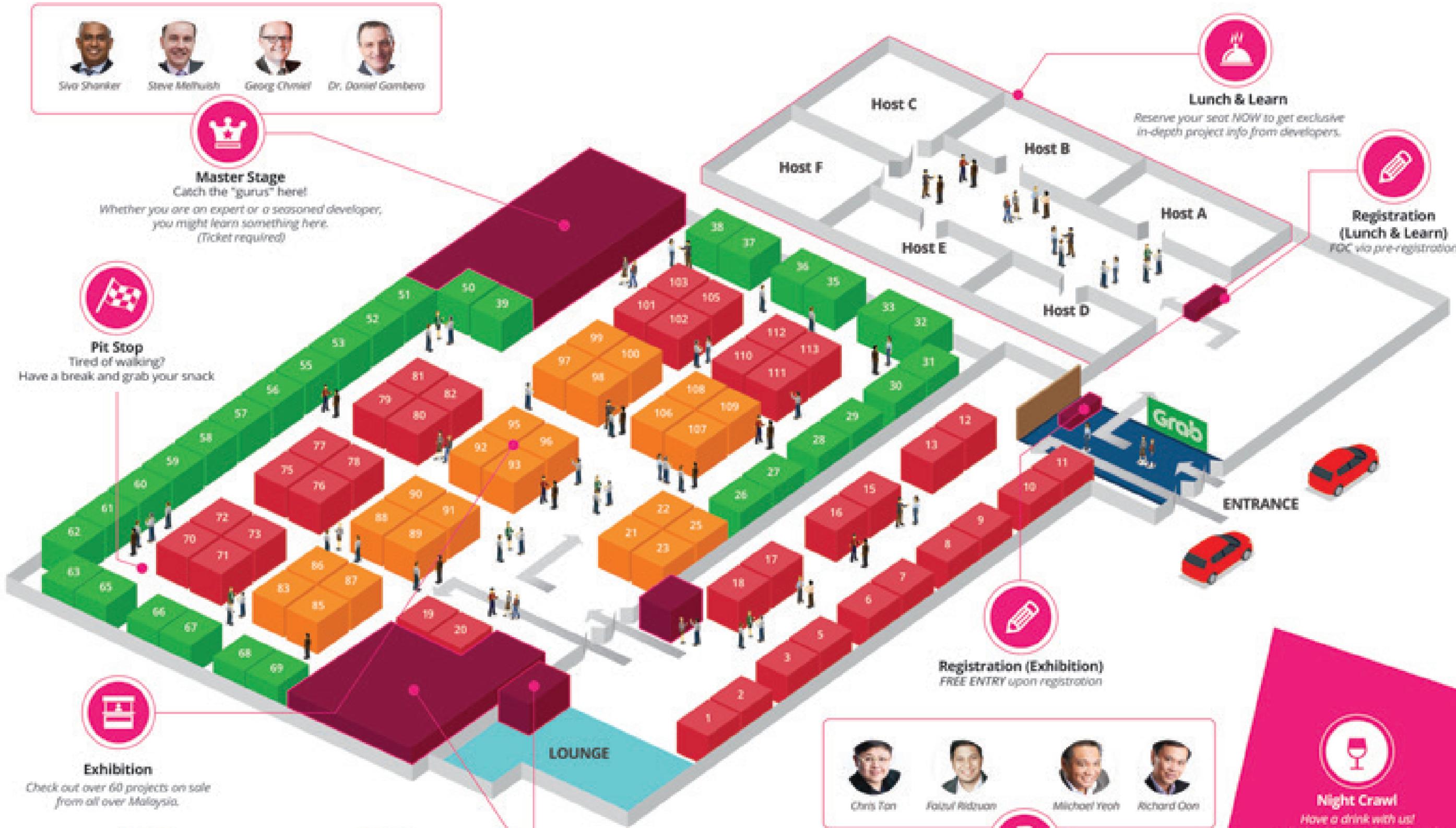
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# HOT TOPIC

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36. Inanam: Old Town to New Suburbia

41. Is Airbnb Illegal?

42. The High-Rise and Fall



# Inanam: Old Town to New Suburbia

What was once a trading outpost is now transforming into an economic hub



Inanam township

CEphoto, Uwe Aranas



CEphoto, Uwe Aranas



Inanam - once a small town, is now changing into a sprawling suburb

Many small towns were once centres for local trade and agriculture but as more money is poured into infrastructure development, connectivity and new businesses, they have turned into modern centres of commerce and industry.

Inanam was such small town once, largely dependent on its rubber smallholdings and fruit orchards scattered along its fringes. Its population, made up mainly of local Dusun villagers and Chinese traders, were the backbone of the town's early development as an agriculture centre and trading post in the late 19th century. Fast forward to the 21st - and Inanam has all but outgrown its modest beginnings to become a catalyst for modernization that will see dramatic changes in its economic and social landscape in the coming decades.

Located about 10km from Kota Kinabalu, Inanam still retains a semblance of its natural rustic charm with rolling forest-clad hills and villages tucked into its valleys. But its town centre has undergone an evolution of change with the emergence of modern buildings, business hubs and road expansions to accommodate its population growth. Its demographics have changed as well with the inclusion of new settlers and migrant workers who have assimilated themselves into the fabric of local society. With its changing infrastructure and population expansion, Inanam has gradually shifted its focus from traditional agriculture to light industries

capitalizing on its available human resource and land.

## The Northern Corridor

The development of Inanam as a focal point in Kota Kinabalu city's decentralization to the north has been evident in the last decade as access is being further upgraded to ease mobility of people and goods between Inanam and the city centre. New flyovers into Inanam and the ongoing construction of the Pan Borneo Highway will see major improvements in road transportation to further augment its industrial and business development. The recent launch of the RM900-million Package 6, dubbed the "Kota Kinabalu Outer Ring Road" of the Pan Borneo Highway project stretching 19.1km from Putatan to Inanam, and passing through Kota Kinabalu city, will see roads being upgraded from single carriageway to dual on new alignments and bypasses. It will also involve the construction of three new bridges, two overhead pedestrian bridges, 10 U-turn junctions and four bus stops. This section of the Pan Borneo Highway would play a crucial role in easing traffic congestion and reducing commuting time for all concerned within the greater Kota Kinabalu area and for Inanam. It will be yet another catalyst in closing the gap between Inanam and the city in terms of stimulating and accelerating growth in the area.

Still in the pipeline is the implementation of the Bus Rapid Transport (BRT) which will

bring further improvements to those residing in Inanam. Discussions are now underway between the State and Federal governments to implement the BRT which will enhance Inanam's position as the northern transit point between Kota Kinabalu city and the surrounding industrial and residential areas.

These new transport linkages will be a boost to an already existing bus terminal in Inanam which services routes to the east coast of Sabah. The Northern Bus Terminal in Inanam is the largest bus station linking Kota Kinabalu with proper facilities such as ticket counters and washrooms. Coaches run throughout the day headed for destinations which include Telupid, Sandakan, Lahad Datu, Kunak, Semporna and Tawau. Spin-off businesses such as eateries and a few budget hotels have established themselves within walking distance of the bus terminal for the convenience of local and foreign tourists looking for more affordable travel options to the east coast.

Improved connectivity will also likely see a change in residential patterns in Inanam as it will seem less of a hassle to commute to the city for work or entertainment while living in a lower density area. New residential areas are being developed just minutes from the busy town centre where green hills and open spaces offer residents the privilege of being closer to nature with soothing vistas of the surrounding area.

## Affordable Housing

Light industries have established a firm foothold in Inanam over the last two decades, offering myriad job opportunities in factories, assembly plants and hardware shops. Business and employment opportunities for investors and entrepreneurs were enhanced with the construction of more contemporary designed shop-offices to cater to an increasingly discerning pool of business clientele as well as to set up facilities and services such as banks, clinics, offices, department stores, F&B outlets and convenience shops in a more vibrant and conducive environment.

With a greater workforce to take up all these jobs, housing became a priority, particularly affordable housing for the majority of workers employed in the low to middle income jobs. The Sabah Ministry of Local Government and Housing has launched affordable housing programmes throughout the state through joint efforts between the National Housing Department, the National Housing Company (SPNB) and PR1MA to ease the burden of those in the lower income group to own a house of their own. Inanam has been earmarked as a beneficiary of this programme which aims to provide up to 6,000 housing units priced between RM100,000 and RM400,000 each.

Local property developers have been urged to contribute towards this initiative and

there are clear signs of this taking place in the Inanam area. One such company to come forward to support this initiative is Hap Seng Properties who launched its Kingfisher Inanam project in 2016 and is expected to be completed in mid-2019.

The whole project features a 3-tower condominium complex located along Jalan Kiansom and will have a total of 739 condominium units with sizes ranging from the regular 865 sqft to a spacious 1,160 sqft. A unique feature of Kingfisher Inanam Phase 2 is its 85,000 sqft Skypark - a landscape of natural greenery laid out on Level 5 which houses the clubhouse, swimming pool, barbeque area, as well as a basketball and badminton court for recreational activities. In keeping with the government's call to provide affordable housing that caters to the lower and middle-income groups, each unit is priced from RM390,000 upwards. The resort-like features of Kingfisher Inanam sets it a class above the rest in the same price category which is hard to come by given the current market. As an added benefit, 30% of the total available units are reserved for bumiputras with 5% discounts for bumiputra lots.

Just a step up from the affordable housing category is Bukit Bantayan Residences by Gamuda Land with condominium units ranging between RM438,800 and RM578,800 per unit. The development is inspired by the

naturally hilly landscape of Inanam and is perched aesthetically atop an 18-acre hilltop site for that highland retreat ambience with uninterrupted sea, city and mountain views. A central feature of this exclusive gated and guarded property is a 2.5-acre central podium boasting an array of lifestyle facilities which makes that extra investment worth considering.

In wake of the 2015 Ranau earthquake, both Kingfisher Inanam and Bukit Bantayan Residences have incorporated design and structural features that take into account potential seismic forces, in order for it to respond appropriately to the risks and threats posed by natural hazards to the building and its occupants.

Close proximity to facilities and amenities such as schools, clinics, banks and shops in Inanam township has made the surrounding areas in Inanam more appealing for first time home buyers looking for affordable options. Construction of the flyover between Jalan Lintas and Jalan Tuaran bypass as well as the Pan Borneo Highway will afford multiple and more convenient access to and from Inanam particularly during peak traffic hours. These new developments are indicators of Inanam's future as a major commercial and residential centre in Kota Kinabalu as the city slowly reaches its maximum carrying capacity to build new commercial and residential structures.



CEphoto, Uwe Aranas

City Bus Terminal (North)



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Inanam shoplots

**Tourism Growth in Inanam**

The clear delineation of a bustling township and rustic countryside within minutes of each other has given rise to a viable tourism industry in and around Inanam.

A development corridor from Kota Kinabalu city to Inanam which has been taking shape over the last decade or so to accommodate the city's expansion, has turned Inanam into one of the fastest growing population centres and business hubs along the route.

Inanam is a town steeped in history being one of the earliest trading centres on Sabah's west coast more than a century ago. The gentle forest-clad hills surrounding the town were cultivated with food crops and rubber as the town centre became a meeting point for traders from the hinterland and fishermen from the sea to gather, trade and establish a flourishing community. These very same hills have now become a burgeoning tourism hotspot that is set to give Inanam yet another economic boost.

Visitors to Inanam will find a town that has grown tremendously not only in its infrastructure but also new facilities to cater to an increase in local and foreign tourists to the area. The northern bus terminal that connects the city centre with overland routes to the northern most tip of Sabah and to the east coast is located in the heart of Inanam. The bustling terminal is within close



proximity of coffee shops, restaurants, hotels and budget accommodation for travellers passing through for business or enroute to the surrounding tourist attractions.

Up in the cooler reaches of the hills are secluded holiday homes and nature resorts that have taken advantage of the higher altitude and fresh air to entice city dwellers to spend a weekend away from the heat of the city. Kokol Haven Resort and Kasih Sayang Resort are perched on high hill ridges with picturesque views of Inanam and the coastline that's perfect for a rejuvenating sojourn. A short distance away, the Kionsom Waterfall and Mari Mari Cultural Village, tucked into a quiet hillside with a bubbling stream running through it, adds to the tourism attraction of the area by giving visitors a glimpse into the rich cultural history of Sabah's indigenous people amidst lush surroundings.

Rutted village paths that wind through scattered villages and old rubber plantations are now yielding to the pounding of feet and churning of wheels as hikers and mountain bikers take to the hills for some adrenaline-fueled activities. And as the hill range bordering Inanam merges into the adjacent town of Menggatal, paragliders trudge up to vantage points to take flight and float leisurely towards earth while enjoying

spectacular views of the coastline, sea and hills.

Residents have seen the changes to this once sleepy town and more people are looking towards settling down in the area where the unbeatable combination of modern amenities, connectivity and tourism value has made it one of the most desirable population hubs for the future.

**Quality of Life**

As towns like Inanam continue to strengthen their economies to provide better quality of life for its residents, local government and non-governmental agencies are looking into balancing this growth with initiatives to protect the environment from the effects of unsustainable development.

Policies that protect the rural landscape by preserving open spaces, air and water quality, and places for recreation will put Kota Kinabalu firmly on track to become a liveable city of the future. A new initiative by Kota Kinabalu city hall to reaffirm its objective to create a cleaner, greener and more livable city by 2020 includes the training of river rangers to monitor and maintain the health of rivers flowing through Inanam. The Inanam catchment, which is 13.4km long and includes the Inanam, Likas and Darau rivers, is one of the state's key river

basins. This environment initiative in itself is a strong indicator of Inanam's pivotal role in supporting the inevitable population spillover from an already congested city into its outer fringes like Inanam to the north and Putatan in the south.

Inanam's distinctive rural characteristics and charm is an obvious attraction for those seeking a more relaxed lifestyle while still within easy access to urban conveniences in the city centre. New housing developments in strategic areas take full advantage of Inanam's hilly landscape, and built to meet the expectations of today's more discerning and price conscious home buyer with modern architectural designs and features that rival its contemporaries in the more upscale neighbourhoods in the city.

Inclusive developments in Inanam township offer basic facilities and services for day to day living without the need to commute to the city, leaving residents more time to engage in leisure and recreational pursuits for a more balanced lifestyle.

All in all, it is evident that there is massive potential in Inanam which is being realised day by day. It will undoubtedly become one of the key suburbs for Kota Kinabalu and is a good location to place your faith, and money.

## Is Airbnb Illegal?

New by-laws to be tabled by DBKK



The Airbnb debate, an ever-popular topic, continues to roar on as 2017 came to a close with hints of a regulation being hatched up in the pantries of government. With Kota Kinabalu City Council (DBKK) still in discourse over the matter, the question pops to minds: Is Airbnb illegal? The short answer – Yes.

Before the pitchforks come out of the barn, it is good to understand that while Airbnb does fall under regulations in Kota Kinabalu, it is simply too new to control. As all things unfamiliar, a natural divide has formed. The hotel community has made their objections, or rather concerns, quite vocal. A foreign, high-flying company forecasting US\$10 billion in revenue by 2020, with more than 2.5 million listings worldwide, not even in the hotel business, starting to creep on hoteliers' market shares are reasons enough to snap some veins. Understandably so.

According to Christopher Chan, President of the Sabah Hotel Association, the concern is based on a safety standpoint more than anything. "Hotels adhere to strict guidelines and regulations while Airbnb do not," he says, adding that residential units should not be allowed to host Airbnb guests, same goes for some commercial units as they are not equipped with proper emergency equipment. If anything goes awry, patrons

are not guaranteed to be covered by Airbnb whereas hotels are covered against risks such as thefts, fires and accidents.

It is also a matter of heated debate in management councils with complaints of unsavoury behaviour from Airbnb patrons in the common halls of their newly-bought condo. If you look at the existing laws and regulations that Airbnb supposedly falls under, which is the Hotels and Lodgings by-laws it is without a doubt that many operators are operating illegally.

In a recent statement made by Mich Goh, Airbnb's Head of Public Policy for Southeast Asia, he says that the short-term rental service provider does not go against any laws and is still toeing the line when it comes to legal issues.

"We know that every city is unique and has its own set of challenges and priorities – we're not looking to implement a one-size-fits-all approach. What works in Tokyo may not work in Chicago, and what suits New South Wales might not be right for Sabah. That's why we strive to work closely with governments and policymakers in every city we operate in, to develop clear regulatory frameworks that allow everyone to benefit from home sharing, while addressing local needs," says Mich regarding the matter.

As of writing this article, no Airbnb operator has been thrown the book and charged for not abiding to the existing regulations. There is a fine line where Airbnb operates and this grey area is what the authorities are trying to nudge all short-term rental services off and into a more streamlined highway with speed limits and law enforcers to pick off anyone who strays.

Stanley Chong, Kota Kinabalu City Hall's Director of City Planning Department says that talks on how to regulate Airbnb or more accurately "short-term lodgings" are in full-swing. "The instruments are in place but we will still need to bring this matter up to the state level," said Stanley, adding that although DBKK understands there is a

demand for rooms in the city that the hotels can't fulfil, there is no allowance whatsoever for residential units to operate as short-term rentals. To operate legally, short-term lodgings like those used as Airbnb must be commercial units.

Developers may want to look into converting their existing projects from residential to commercial as well. Stanley advises developers to consider this option before selling their units to enable buyers to operate Airbnb. "Of course, there must be consensus from existing buyers before submitting their application to convert the title," Stanley says. Property buyers may want to opt to change the title of their bought units as soon as possible as chances of a successful conversion is lowered with more buyers coming into the picture.

Although this new legislation has not been implemented yet, it is only a matter of time according to Stanley. "We are looking to have our recommendations review by end of the year, if everything goes to plan we might see the law passed sometime after the 2018 general elections," he added.

Operators who are using residential premises to operate Airbnb might want to have another look at their setup as DBKK will be keeping a tight watch on illegal operators. "We want to make sure that people know that we are observing them," says Stanley. There has not been any prosecution on Airbnb operators yet up to this point but all that might change once the legislation is in place.

Serviced apartments, SOHOs, SOVOs and the like would be the safe bets for aspiring hosts. It may be a bit confusing at this stage but better to prepare and be on the legal side of things before DBKK comes knocking at your door. With that said, questions of "Is Airbnb illegal?" can be summarized as yes, it is illegal if you are operating in a residential unit – so time to have a look at your portfolio and plan ahead.

**"We want to make sure that people know that we are observing them,"**



HOT TOPIC ▶ by Rebecca Michelle

## The High-Rise and Fall

The substance that kills liveability.

High-rise condominiums offer an exhilarating lifestyle, including luxury amenities not available in most single-family homes. At the same time high-rises don't require many of the typical maintenance and chores that come along with a standard home. Sounds like a win-win situation, right? But is it really the right choice for YOUR lifestyle?

In earlier times, people lived in wooden houses with attap roofs. As time went by,

concrete and brick structures constituted progress. These were all properties fixed to the land.

There are numerous reasons why families move homes, and space constraints is one of the main deciding influences. Customarily, we would see a growing family upgrading from an apartment or a single storey house, to a three or four-bedroom double storey home, or a bungalow, if affordable.

Imagine waking up in the morning, looking out the window only to see an eye soring pile of rubbish laying out on your (communal) yard. What about coming home? Sleepless nights from inconsiderate neighbours jamming to their maddening music? Dogs barking? Noisy pool parties? You name it. However, condos trump the average landed property unquestionably due to the gated and guarded security features.

Property management is all about people management. Bad habits live amongst us and while condominium lifestyle is the norm to our Singaporean neighbours, some Malaysians or at least up till Generation Y, had the choice of "living on land" when they were growing up. Most condominium residents today will attest to this. It is a process, getting accustomed towards living in a high-rise building.

Having a property manager isn't always peaches and cream. Some condos are underfunded and therefore have no money in reserves to pay for capital improvements such as painting or roofing, fixing rusted water pipes or concrete repair. Thus, the management council would need to know how to engage a decent property manager to run and manage the property.

"There must be a process and procedure to the selection and know how. The marriage between the property managers and

management council must be there, to ensure a seamless and smooth relationship," says Ken Lo, Chairman of Subsidiary Title Owners and Purchasers Association Sabah (STOPS).

It's a universal problem to have two management councils, both trying to throw each other under the bus. STOPS is an NGO which aims to help educate property managers on a more effective way to run and manage a property to avoid such problems from arising.

"The delay on the strata title issuance is another matter to press on," he said, adding that as stated in the Sales and Purchase Agreement, the developer is endeavoured to help owners obtain the strata title. However, when the delay occurs, no one is fully responsible nor accountable for it.

Flats or apartments, and condominiums, are often referred to as compartmentalised

units or parcels and after a period, owners are issued the strata titles. All these units have a common feature, they all have common facilities which someone must manage.

In return, service charges must be paid. In this instance, you might hear words like Joint Management Body (JMB) and Management Council (MC) being used. Once a property is completed, the role of the developer comes to an end, although obligations to rectify defective works continue as provided for in the sale and purchase agreement. This is when the JMB and MC becomes integral to the wellbeing of the property.

The current applicable Strata Management Act came into force in all states in Peninsular Malaysia and the Federal Territories on June 1, 2015, except for Penang, which came into force on June 12, 2015. Sabah and Sarawak, however, have their own legislation, similar in spirit but narrower in detail.



### The middle to low end pocket

An MC works seamlessly for high-end properties but doesn't for low-cost to middle-ranged properties. The Government should take over in upkeeping and maintaining the surrounding and common areas in the housing estate, because having an MC or JMB manage the property just doesn't cut the deal. Some, if not most residents living in low-cost properties or flats are not able to afford the maintenance fees, resulting in the property being poorly managed. Undermanaged properties lead to dissatisfied residents. It is a chicken and egg situation - no one wants to pay when they see no progress but progress can't be made without paying the fees.

A Commissioner of Buildings (COB) may appoint companies to administer and carry out the provisions of the Strata Title Act for residential buildings with no MC. Until an MC or JMB is established, the developer is responsible for the maintenance works and this includes the responsibility to insure the building against fire and other risks.

There are many cases of residential and/or commercial properties not obtaining their strata titles yet, until today and there are many factors which may contribute to the delay. However, the laws have now changed under the Strata Management Act. Before any development can be carried out, the land title must be converted into its own purpose. Converting the Native Title to Country Lease makes it easier to obtain the title once the development is done. Once the development is completed, the developer would need to submit the subsidiary index and story plan to the Land and Survey Department, pay the premium to get the title.

Ken shared that STOPS will be looking to work with Kota Kinabalu City Hall (DBKK) and Ministry of Local Government and Housing (MLGH) to reward the best managed condo next year. The group will also conduct seminars, talks and training to educate people on their rights. They have since conducted various talks from the legality of Airbnb, handing over of property to the management corporation to running your housing community correctly and more.



### Inconveniences of Condo-Living

- Delay in obtaining strata title
- Additional fees for maintenance and amenities such as access to facilities, whether one uses these or not
- Tolerance due to shared common spaces and close proximity living style, for example, no late-night parties that are too noisy or boisterous; home theatre system or television volume must be controlled; you can't have your kids running wild and screaming or wailing as they wish;
- No pets allowed in most high-rise residences (although some residents manage to sneak pets in and keep them silent and living like humans within four walls and on tiled/marble/wooden flooring etc.)
- Participating or volunteering time to be part of residence committee
- Lesser privacy as at times neighbours can have full view of another's home interiors especially those without curtains, blinds, one-way or tinted glass, or some sort of cover/shield
- Close proximity living including vehicle space. Car enthusiasts will agree on this one, especially those who hate having 'dimples' and minor dents
- Space constraint for growing families, those with 101 gadgets or sports equipment.
- Residents who own more than one vehicles may not be fortunate to get enough parking space



- Home renovation and services can only be carried out at certain times and hours of the day
- Fixtures, furniture and fittings cannot be too large as it may not fit into the smaller living space, not to mention, the lift
- Not much control of what's on the exterior such as the walkways, corridors, landscaping, exterior walls etc. - unless you're on the resident's committee
- Incompetent management and disputes
- Vandalism in higher density developments

High-rises are definitely not for everyone. If the disadvantages outweigh the advantages,

it's best to choose something closer to the ground with more privacy and outdoor space.

Of course, some homeowners - especially those with small, narrow yards - will tell you they also have noisy, unpleasant neighbours. Depending where you call home, many of the complaints one can make about condo living can frequently be lodged at a house as well.

So, the grass is rarely greener on the other side of the fence. But at least on one side of the fence, you'll never have to mow the lawn.



*Zest Living in association with 3Axis Design Associates*

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## Sabah's Economic Outlook 2018

In recent years, there were various reports and publications indicating that the world economy is slowing down, world oil price is declining, that countries will face a recession and some even predicting some countries are heading towards a crisis. With all these sentiments about, how did Sabah's economy perform? This short article gives an overview of the recent changes in Sabah's economic indicators and the outlook for the year 2018. This is solely my personal opinion only. I shall explain by answering two questions, namely: How has Sabah's economy perform in the past few years? What is my comment on Sabah's economic outlook 2018?

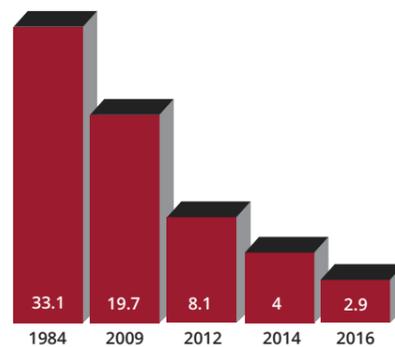
So, how has Sabah's economy performed in recent years? I will answer this by explaining and highlighting some of the main macroeconomic indicators for Sabah. Sabah's Gross Domestic Product growth, which is the proxy for production or income growth was recorded to be at about 4.7% in 2016 (Department of Statistics, 2017). This is considered as good, when in general, many countries, including developed countries, grew at a slower rate which is less than 4%. For instance, in 2016, Australia grew at 2.8%, Japan at 1%, Korea at 2.8%, Singapore at 2%, Spain at 3.3%, Thailand at 3.2%. In comparison with other states in Malaysia, Sabah is among the 8 states in Malaysia which recorded a faster growth compared to the national growth. Despite world economic slowdown, the strengthening of US dollar and decline of world oil price, Malaysia in general grew to a 6.2% GDP growth at Q3 2017, while Sabah specifically was able to grow between 4-6%.

In terms of unemployment rate, the percentage of people who are unemployed in Sabah are reported to be about 5.4% in 2016. This is generally low and within the same range with many other countries making it hence acceptable. For instance,

the unemployment rate of Australia, Philippines and France in 2016 were reported to be at 5.7%, 5.9% and 10% respectively.

On cost of living, Sabah recorded generally low inflation rate. In 2016, inflation rate was reported to be at 0.7% (Department of Statistics, 2017). This is relatively low, compared to some countries. Hence, generally acceptable. However, it is hoped that relevant stakeholders will continue to put effort to reduce cost of living due to the fact that generally people feel there is a rise in cost of living in recent years with prices increasing for quite a number of products. How about poverty rate in Sabah? Poverty rate has reduced significantly under the current administration of government. Poverty rate was 33.1% in 1984, 19.7% in 2009, while in 2016, the poverty rate had reduced to 2.9% (Department of Statistics, 2017) (refer to figure 1).

**Figure 1: Incidence of Poverty (%)**



How has Sabah's external sector performed? Despite the slowing down of the world economy, Sabah's export grew at 1.38%, while import falls by 18.3%. Sabah's trade balance position has improved where the trade surplus amount expanded by

more than 100%. The drop in import could partially be attributed to the depreciation of ringgit.



What is my comment on Sabah's economic outlook 2018? With the past years' record, despite the slowing down of world economy, Sabah has been able to grow within the range of 4-6%. Given the budget announcement for 2018 by YAB Chief Minister and YAB Prime Minister and the current economic growth of Malaysia, I have the confidence that Sabah's economy is able to grow within a similar range, even though there are a lot of challenges ahead. However, this is very much depending on various factors such as world economic condition, fluctuations of oil price, fluctuation of other world commodity prices, exchange rate fluctuations, law changes, policy changes, as well as security and stability among others that may affect Sabah economy in general and the demand for Sabah's export products. If the world economy further slows down it may affect Sabah's economy adversely. However, if nothing drastic happens I am confident Sabah will continue to grow.



Meet me at Property Hunter Convention Kota Kinabalu, for more info turn to page 28



**Dr Rafiq Idris**

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CONTRIBUTOR ▶ by Jason Lee

## Should I Buy a House Or Rent?

### Conventional Wisdom

For decades, conventional wisdom is that you should buy a house as soon as you can because it is a great investment, among other reasons.

However, the millennials often ask whether such conventional wisdom is still applicable in this modern society where the human's lifestyle and living behaviour has changed significantly over the years.

### To Buy or Rent?

Before one can decide whether it is better to buy or to keep renting one, it is pivotal to understand the pros and cons of house-ownership and renting.

### Benefit of Owning a House

- once you have paid off your housing loan, you will not need to worry about paying to live anywhere
- you will have a permanent place of residence without worrying the need to keep moving and the hassle that comes with it
- generally, investment in real estate has proven to be lucrative if you have enough time to reap the rewards of capital appreciation
- you may improve, renovate and decorate your house in whatever manner and style you fancy without any hesitation and/or restriction from the landlord

### Potential disadvantages in Owning a House

- a very big commitment including the substantial upfront cash needed to pay for the deposit, legal fee and stamp duties which may be used to invest somewhere else
- commitment to pay monthly housing loan instalments
- when the bank's interest rate rises, your housing loan repayments will go up too
- you may need a longer time to turn such investment into liquidity (cash)
- the value of your house may fall due to unfavourable market conditions
- less flexibility in moving somewhere else when needed. For example, in situation

where you have been relocated to work somewhere else (unless you can afford to purchase another house in the new place)

### Benefits in Renting

- the money saved from the big upfront cash needed to buy a house can be used for other investments like starting your own business
- great flexibility in moving when such needs arise or when you prefer to move to a particular neighbourhood
- minimal upfront costs (will only have to ensure you have sufficient money to pay for the rental and utilities deposits, legal fee and stamp duties for the preparation of the tenancy agreement)

•no unexpected rise in monthly rental as the rental is negotiated and agreed upon before the commencement of the tenancy

### Potential disadvantages in Renting

- you have to keep paying to live there
- your monthly rental payment will not turn into any form of house-ownership that enable you to reap the fruits of an investment in the property
- no permanent place of residence
- the landlord may give you a "notice to quit" accordingly under the tenancy agreement

### A Question For You To Answer

Ultimately, the question can be answered after taking into consideration your lifestyle, financial capability, investment philosophy, the nature of your career, future plans and family plans, among other things.

There is no right or wrong answer to the question. Different people will answer the question differently and certainly, only you yourself know will know whether it is best to buy or to rent.

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**Jason Lee**

Jason Lee is the partner and legal adviser of Senturia Capital Sdn Bhd, a private equity firm registered with the Securities Commission of Malaysia, which is primarily involved in private equity real estate fund and financial advisory work for property developers and contractors.

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CONTRIBUTOR ▶ by Pamela Phui

## What Branding Should Mean to Property Developers

Property development is one field that requires no prerequisite qualifications except a reasonable financial backing. Anyone with a good bank balance can venture into the field of real estate development. But before you step into the property development business, there are many things you should keep in mind.

Many perceive branding something only for fast-moving consumer goods, such as noodles, detergents or shampoo. Sadly, it seems exclusively built only on advertising and other mass-based promotions. This is a myopic notion of branding.

Looking at the core meaning of this discipline, branding is very crucial to all products or services, especially those that require millions of investments. This is especially true in the real estate industry.

Branding is a commitment that any company or service provider builds over time. It is more than advertising and nice words, it is a continuing experience.

Positively recovering from the recent threat of global economic meltdown, the Philippine real estate market is poised to brush off the dust and dominate the skyline once again. The environment is seen to experience a déjà vu of the highly competitive scenario just before the dip of last year.

Rising of the rubbles, property developers and marketers are required to fight back, armed with the necessary tools to stand on solid ground. Previous mistakes and deficiencies should be corrected while the strongest and best practices should be enhanced. Like precious metals tested in fire, the recent economic challenge should

be able to provide us the purest insights on how to tackle the new market order.

Developers' view of doing business should be reconsidered given changing market behaviours, global practices, and most pivotal, environmental concerns. Building with brick and mortar is no longer enough. Developing projects with relevant value is a must today.

Value is of utmost importance as a brand promise for property developers. It should be a pact written in stone.

Enough with location, location, location. In the past, property developers relied mostly on the product's location or physical attributes to sell. We build a better mousetrap and expect people to rush and buy it. But this is no longer the case. Current



consumer trends prove that property hunters – investors and end-users alike – are more intelligent, more discriminating and keener on the value that they get for every centavo that they spend.

Creating value starts with adding to people's lives whether by offering them a better home, a better community, better facilities, a better investment, or simply a better business opportunity. Building a brand is like building concrete structures. It goes through a careful process of integrating value in every aspect of planning, implementing and controlling. And much like these tangible structures, brands – and the values they represent – need proper maintenance and management, too.

The value that matters to the market should be a crucial part of the blueprint in designing, promoting and selling, and maintaining the project. Real estate development requires millions in investments. People live in these developments almost their whole lifetime and may even be passed on to the next generation. Unlike consumer goods, these condominiums, subdivisions or commercial

complexes live longer and become more dynamic and can thrive in the long run.

Since the trend of pre-selling properties is the mode of doing real estate business today, it is crucial that developers consider the long-term benefits of branding. Buyers rely on the conceptual representation of the project as they part with their hard-earned bucks, and this translates to doing business as a matter of trust.

This is why building a reputable brand name and personality is very important in the real estate industry. It is the long-term trust of the market that encourages the buyers to invest in the property development being offered. Reputable brands amount to a sturdy foundation that supports the whole business structure.

Branding creates an identifiable, transferable representation of the company and the projects they build. Given the risks in investment in a property, consumers tend to compare, check and double check on the developers of the projects they consider buying.

Track record is very important to the buyers since this determines the security in their investments. They check whether these developers deliver their projects according to their promise – turnover date, finishes, amenities, services and so on. They perceive this as an indicator of whether the developer can keep their promise on current or future projects that they invest in.

The most successful local developers have managed to create a strong brand through a string of successful projects that they may leverage on in marketing their new and upcoming developments. They do not rely only on mass-based advertising and promotion efforts but on strategic brand management to take a strong hold of the lion's share.

At the end of the day, what strong real estate branding provide is better leverage in the future – in whatever business environment. It is not necessarily tangible but its value amounts to a sure, secure and sustainable business today and in the future.

Many factors go into making a successful brand. There is no single miracle formula.

**Branding is a commitment that any company or service provider builds over time. It is more than advertising and nice words, it is a continuing experience.**



Brand development is as much a science as it is an art. Nevertheless, to be successful, a brand must at least be clear, specific and credible in terms of its message, its differentiation power, and the quality it symbolizes. It should also be attractive and appropriate in relation to the goods and services which the brand embodies.

Among the various factors that determine a brand's success, one of the most important ones is the brand's differentiation power. The brand must have a "point of difference" as far as the target group of consumers is concerned. This point of difference must be:

1. Recognizable (in terms of the product and/or services marketed);
2. Desirable (in terms of quality and value of the goods and/or services offered);
3. Credible (in terms of reliability); and

4. Properly communicated (in terms of how the message is formulated and to whom it is targeted).

In today's highly competitive global market place, with its overwhelming selection of frequently identical goods and services, if a brand cannot differentiate itself from the competition, then what is on offer is thereby worthless. Inversely, the stronger the differentiation power of a brand, the greater its effectiveness and therefore its value to both its developer and consumer.

Only a brand with a strong differentiation power can serve as a focal point around which to promote an enterprise's products and services, develop their reputation and thereby attract and maintain consumer loyalty – justifying the investment of time, money and effort required to develop a

successful brand. A successful branding strategy should both anticipate and share consumers' needs and desires. Knowing your consumer is therefore key to a brand's success. A successful brand cannot be created, developed and maintained in a vacuum. Such a process must form part of an organic relationship or dialogue between the property developers and the consumer. Good consumer research therefore constitutes a pre-condition of a successful branding strategy – but not the only one. Statistics, polls and graphs are certainly valuable indicators, but so are the knowledge and understanding gained through personal contact with customers and the experience accumulated in running the business. For this reason, a successful brand strategy does not depend only on a few (frequently outsourced) marketing experts. It is the result of a partnership

between those experts together with management and ultimately employees at all levels and in all areas of the business.

A great area of opportunity for the marketing of new property developments is the creation of a strong and evocative sense of place. Whilst most projects go to market with a similar pitch, similar offer and similar quality of marketing material, I believe that those developers who can more evocatively connect their customers

with a sense of place will have a powerfully unfair advantage over their competitors.

Branding is a good source of new business for commercial real estate. Time is also an important aspect. Not every property will work in any market. The best property developers are looking to the future and understanding which local demographic requires property.

Branding for property developers help to

engage customers on an emotional level for the products you sell. Brand building also begins with the end of a sale. Your customers will recognise your company and are more likely to try new products because they already know who you are. The importance of branding is that it helps to expand and complement the growth of your business. Effective brand buildings get new and repeat customers through recognition and trust which in the end increases your revenue.

Meet me at Property Hunter Convention Kota Kinabalu, for more info turn to page 28



**BrandImage Consultancy (BIC)**

BIC is a full-fledged business and brand management organization for the 21st century where the economy has shifted to an experiential economy. At BIC, we strongly believe that providing strategies and solutions for business alone is not enough. We provide extensive consulting and training for strategic branding solutions. For inquiries email Pamela Phui at [hello@pamelaphui.com](mailto:hello@pamelaphui.com) OR [pamela@brandimageconsultancy.com](mailto:pamela@brandimageconsultancy.com) or check out [www.pamelaphui.com](http://www.pamelaphui.com) OR [www.brandimageconsultancy.com](http://www.brandimageconsultancy.com)

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## 5 Reasons Why Property Investment May Not Be Suitable for you

So here are the five "L"s of property investment risks

### Long Term

- Unpredictable changes will happen as time passes by
  - Always wise to diversify your options
- Discerning investor has to understand their risk profile

### Liquidity

Property disposal will take time. For example, if you have an emergency, it would be difficult to obtain the money quickly

### Large Sum

- Larger investment = Larger return = Larger risk
- Large investments will require higher attention by investors due to high stakes

### Leverage

- Can come from both sides – bank and borrower
- Loan call-back as a result of the borrower's default
- Monies from foreclosure proceedings might be insufficient due to market conditions

### Legal

- Genuinity of title deed
- Potential of rezoning as time passes by
- Status of Entities; Business owner enterprise
  - Occupant of the property

Risk are part and parcel of any business venture or investment. There is the possibility that an investment's actual returns might be different from what is expected.

This is usually expressed in terms of volatility of return. Generally, the greater the risks, the greater the rate of returns an investor will expect.

Sometimes those risks are minimal, as is the case with treasury bonds, but other times, such as with stocks, options and commodities, the risk can be substantial. The more risk the investor is willing to take, the more potential for high returns. But great investors know that managing risk is more important than making a profit, and proper risk management is what leads to profitable investing.

#### Here are some measures for you to take note on:

1. Have a cash buffer. Property investment is a cash intensive game. You should have at least 6 months to 1 year of monthly instalments worth of savings.
2. Know your legal process. You should know what you are signing. Know the reason why the documents and agreements are there. Seek legal advice if you are unclear.
3. Expand your network. You should get to know the other players in this industry: the valuers, real estate agents, conveyancing lawyer, mortgage brokers etc. All these people can give you insights and tips on how to mitigate a specific risk. So, be friendly. Get in touch with them. Keep them in your close circle.

The bottom line is, every investment strategy will have risks and managing those risks is how to gain the best performance from your money. Don't reach for higher rewards without first evaluating the risks involved. Seasoned investors know that it's a lot easier to lose money than it is to gain it.

*All the best in your property investment journey!*

Meet me at Property Hunter Convention Kota Kinabalu, for more info turn to page 28



**Faizul Ridzuan**

CEO of FAR Capital, and bestselling author of "WTF? 23 Properties by 30". With just RM2,000 in his bank account, he eschewed the mantra of "location, location, location" and took the path less taken in the subsidiary market, where he made his ringgit stretch as far as it could.

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## The East for the West



My wife always say to me that if you fly more than an hour you ought to be in another country already; but 2 and a half hours later from Kuala Lumpur, I still land in Malaysia.

For many living in Peninsular Malaysia, it is easy to forget our brothers and sisters living on the other side of the South China Sea that also fly the “jalur gemilang” affectionately since 1963 as until fairly recently, we still needed a passport to enter these eastern states in Borneo. Even today, we still need to clear immigration, although with just our national identity cards as we enter and exit these states. I will always recall a moment where in my rush to catch a plane home from Kota Kinabalu I find myself ending up in the domestic terminal only to find out that all flights to the Peninsular fly from the international terminal.

Yet, as Malaysians, we learned a lot of the fascinations of Sabah, from the tallest mountain to the legend of Kinabalu, to the

white sandy beaches to the exotic diving destinations off the long coast line, to the big ape Orangutans to the long-nosed Proboscis Monkey – it is all nicely summed up in the words of Agnes Newton Keith calling it the “*Land Below The Wind*”.

However, for all the attractions that Sabah offer – or specifically for Kota Kinabalu, being the heart of it all – has it captured the imagination of property investors from the West side of the sea? Here are some observations:

### 1. Property Investment Hotspot

It certainly sits on the top end on the list of property investment hotspots in Malaysia. Kota Kinabalu offers abundance in tourism and cultural resources from the mountain to the sea which has certainly increased its attractiveness for investors to look at tourism related real estate.

### 2. Expanding International Arrival

Kota Kinabalu practices the open-sky policy that welcomes international arrival. Its close proximity to Taiwan, Hong Kong, China, Korea and Japan through the many and frequent direct flights only make it a more appealing exotic getaway for these urbanites. That also explains the relatively small gap in entry price to its property investment market as compared to Kuala Lumpur, Penang or even Iskandar Malaysia.

Pay a visit to the ever-busy Kota Kinabalu International Airport (KKIA) and it is easy to believe the persistent rumour of a new and bigger airport. The shutting down of Terminal 2 has only added on the burden of KKIA.

KKIA is also the regional transportation hub that connects Borneo to the world. The increased frequency to many parts of the Peninsular also opened up the doors in direct connection.



### 3. Presence of West Malaysian Developers

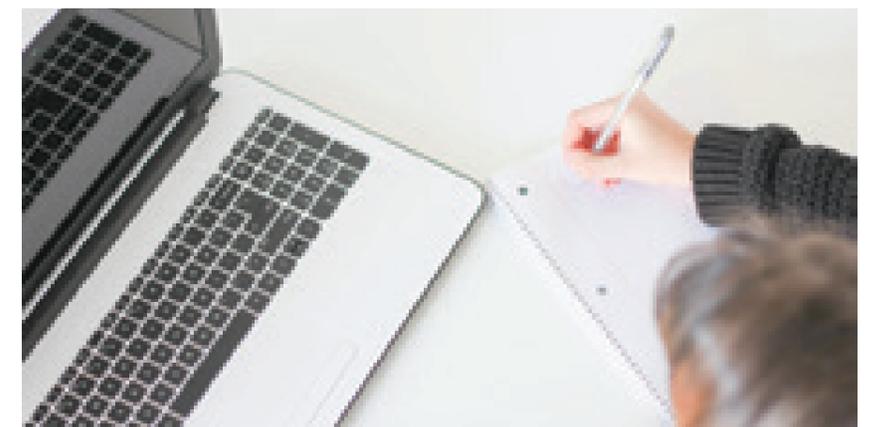
Driving around Kota Kinabalu, it is easy to observe the strong presence of many prominent property developers from the Peninsular that have many projects completed and on-going. This shows the confidence of the national property developers in addition to the aggressive local developers to further cement Kota Kinabalu as a first-tier city in Malaysia.

Naturally, these West Malaysian developers also bring along supportive property investors to cross the South China Sea with them to Kota Kinabalu.

### 4. Liberal State Policy on Property Ownership

Land and property is within the power of the State Governments under the Federal Constitution of Malaysia. For example, land and property in Kelantan are open for the purchase and ownership by “Anak Kelantan” only. It is even more so for Sabah being a party to the Treaties of Malaysia in 1963 to have even greater say in its land matters.

However just like its liberal open-sky policy, for West Malaysian to own property in Sabah it has traditionally not been an issue of great concern with some administrative compliance.



Most of the law and regulations are similar to that of West Malaysia – although not 100% the same and generally less sophisticated.

### 5. Ready Financing

All major national banks now have its presence here with most of the local Sabah financial institutions being acquired and merged with the major banks in recent past. This has made life easier for property investors whose portfolio derive mainly from West Malaysia. The banking relationship and the credibility based on the collaterals from the West can make the funding of property investments more readily available in Kota Kinabalu.

### 6. Access to Information

The success of regional property portals like PropertyHunter.com.my with a niche focus on Sabah has also made it easier for property investors from the Peninsular. They can now have access to accurate and updated market information online and in real time. With information, the remote investor can have the pulse of the Kota Kinabalu property market at his/her fingertips to make timely and considered investment decisions.

Adding all the above together, it is fair to say that Kota Kinabalu is the first property investment destination for West Malaysians in Borneo.

Meet me at Property Hunter Convention Kota Kinabalu, for more info turn to page 28



**Chris Tan**

One of the industry's most prolific speakers, he is a lawyer by trade and is the founder of Chur Associates – a boutique legal service provider. One of this many honours was to be elected to serve the Malaysian Chapter of FIABCI for two terms from 2006 to 2010. He was also appointed to the Board of Directors of FIABCI International to preside over the portfolio of Young Members aged 35 and below for the term 2009/2010.

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# FEATURED EVENT

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62. PIHex Ended On a High Note in December '17

64. Greenfield City Marked Another Milestone with Greenfield Residence Phase 2 Launching

66. Property Events to Be Held at New Sabah International Convention Centre (SICC)

68. MIEA Accepts Invitation to the Inaugural Property Hunter Convention

70. TAED Project Reserved for Sabahans Only

71. Ground-breaking Ceremony of The Aru, a New Commercial Development



FEATURED EVENT ▶ by Property Hunter

## PIHex Ended On a High Note in December '17

Take a bow son!

Property Hunter held its Property, Investment and Home Expo (PIHex) for the third time in 2017 at Imago Shopping Mall on 1 – 3 December 2017.

Visitors got the opportunity to view the magnificent North KK master plan scale model at the Sinaland Sdn Bhd booth, just right in front of Everrise. Some local projects that were showcased during PIHex include PR1MA Sabah Project (PR1MA), Elemen

Utara KK (Sinaland), Kingfisher Inanam and Kingfisher Putatan (Hap Seng), UUS (The W Group), Pacificity (Pacificity), The Shore (Blu Waterfront), Apartment Tuaran Impian (SPNB), Bukit Bantayan Residences (Gamuda KK), Idaman Robertson (Gamuda KL), Sutera Avenue (Mah Sing), Aeropod (SP Setia), Lavile KL (Orando), Marina Point (Sanichi Property) and Puncak Gloxinia (KTI).

Asian Plantation Capital also joined us for the first time as a sponsor. APC entered Malaysia in 2015 offering a unique and sustainable take on investments. The group currently has plantations located in the state of Johor, as well as an ongoing joint venture in the state of Negeri Sembilan. Check them out, your portfolio might thank you for doing so.



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## Greenfield City Marked Another Milestone with Greenfield Residence Phase 2 Launching

I see fields of green...

Following the successful sales of Greenfield Residence Phase 1, Greenfield City Sdn Bhd unveils its second development phase, Greenfield Residence Phase 2 at Menggatal today, 6 January.

The two new blocks of 7-storey building will house 168 units of condominium which will feature an elevated landscape deck within the development. Greenfield Residence started with the idea of creating a comfortable, affordable and sustainable place, as well as being architecturally expressive and compliant with the green environment.

"As the first condominium development in Kota Kinabalu to offer luxurious lifestyle living at an affordable price ranging from RM300,000 to RM450,000, we are motivated as we have received numerous positive feedbacks, complimenting that the development looks like a 5-star resort or a high-end condominium," says Mr Pong Vui Seng, Managing Director of Greenfield City Sdn Bhd.

Commenting on the positive public testament on the project, Pong further added that the concept of the development is to consolidate the 3 acres of open space

into a centralized courtyard where the facilities and landscapes merge into one. The residents will be able to enjoy the benefits of family bonding activities from the courtyard without travelling outside after a long tiring day.

The launch of Greenfield Residence Phase 2 is another key milestone in the development of Greenfield Residence which is poised to further enhance the the phases of the development.



FEATURED EVENT ▶ by *Property Hunter*

## Property Events to Be Held at New Sabah International Convention Centre (SICC)

With grand venues, comes greater events.

Property Hunter together with Sabah Housing and Real Estate Developers Association (SHAREDA) organized a special courtesy call to Yayasan Sabah to discuss the possibilities of future events at the new Sabah International Convention Centre (SICC), which is on track to complete by August 2018.

The courtesy visit was helmed by SHAREDA President, Chew Sang Hai and Maxx Media (S) Sdn. Bhd. Director, Elson Kho. They were accompanied by SHAREDA members Jonathan Wong of WSG Group, Benny Ng of Glowbest Sdn Bhd and Seth Quek of Wah Mei Group. The guests were received by Yayasan Sabah Deputy Director, Ybhg Datuk Hjh Rosmawati Hj Lasuki.

“SHAREDA and Property Hunter organizes plenty of events to promote the property

market in Sabah. With SICC we will be able to promote Kota Kinabalu internationally,” says Chew. He adds that with SICC nearing completion, it is an opportune time to look into the possibility of being one of the first organizers to hold events at the new venue.

SICC developed by Yayasan Sabah Group is set to become an iconic feature in Kota Kinabalu. Encompassing 15-acres of land with a total built-up of over 75,000sqm or just over 807,000sqft, the convention centre will mark a new stage in the city’s development as it is equipped with state-of-the-art facilities that enables a wide range of events to be held in the city, previously unfeasible due to location constraints.

“The convention centre will change the landscape of Sabah. People can now enjoy international events right here in KK,” says

Ybhg Datuk Hjh. Rosmawati Hj. Lasuki, Deputy Director of Yayasan Sabah. She adds that Sabahans can now make full use of the MICE facility and cultivate local talents.

SICC will feature 9 meeting rooms, 3 VIP lounges, a 5,400sqm column free convention hall, a 5,400sqm exhibition hall as well as a world-class performing arts hall that is able to seat an audience of 1,200 people. The facility is supported by world-class production and technical capabilities, including modern audiovisual equipment.

Property Hunter under Maxx Media (S) Sdn. Bhd. signed a Memorandum of Understanding (MOU) with SHAREDA at PROPEX 17 to collaborate further on upcoming property events and to synergize in promoting the Sabah property market.



Property Hunter and SHAREDA's Courtesy visit



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## MIEA Accepts Invitation to the Inaugural Property Hunter Convention

A precious piece of the jigsaw.

Property Hunter organized a courtesy call to The Malaysian Institute of Estate Agents (MIEA) Sabah branch to extend an invitation to the association to Property Hunter's inaugural convention, which is scheduled to take place in April 2018.

Maxx Media (S) Sdn. Bhd. Director, Elson Kho lead the team to the secretariat office on Wednesday, 10 January. They were hosted by MIEA (Sabah) Chairman, Victor Wong, Immediate Past President, Henry Tai and three real estate vets.

MIEA has been allocated two slots to share on the certification process of being a real estate negotiator and the benefits of being a real estate negotiator at Property Hunter's Convention. Elson took the opportunity to introduce two of eight features at the

convention – Speed Date Land & Sub Sale and Agent & Developer Match-Making.

“The speed date will enable you to find the right land and sub-sale properties with your potential clients. On top of that, we will try to match agents and developers in our match-making session, allowing developers to pitch their projects for local and Peninsula agents to consider marketing,” said Elson.

Upon accepting the invitation, Victor extended an invitation to Property Hunter, on behalf of the MIEA Youth. According to Victor, the youth division will hold a Youth Summit in Kota Kinabalu in July. The summit will see the gathering of agents from Peninsula, Sarawak and Sabah under one roof, sharing their journey and getting to know each other.

MIEA will also be hosting their annual National Real Estate Awards (NREA) in March at the Sime Darby Convention Centre, Kuala Lumpur. The awards, presented annually to Real Estate Agents (REA), Real Estate Firms and Real Estate Negotiators (REN), is the most anticipated event in the industry. The winners are judged by independent judges based on real estate standards.

MIEA held their second Malaysia Secondary and Primary Property Exhibition (MASPEX) in November 2017 at IMAGO Shopping Mall and saw Property Hunter as their official media partner. MASPEX is a nationwide event organized every other year by the Malaysian Institute of Estate Agents to provide a platform for real estate members, practitioners and developers to showcase their properties and connect with the visitors.



Courtesy call to MIEA office



Another Remarkable Achievement  
*Congratulations!*



**BEN KONG**

Chief Operating Officer

**Borneo Estate Development Sdn Bhd**

for being honoured with the **Entrepreneurial Excellence Award**  
by Elegance Muse International in Kuala Lumpur



**The Grandeur Distinguished  
Man of The Year**

This award is endorsed by Secretariat for the Advancement of  
Malaysian Entrepreneurs (SAMER)



## TAED Project Reserved for Sabahans Only

Keeping it in the family.

Property Hunter made a courtesy call visit to the Tanjung Aru Eco Development (TAED) office to learn of the progress on the multi-billion-Ringgit project and to extend an invitation to the office to Property Hunter's inaugural convention, which is scheduled to take place in April 2018.

Maxx Media (S) Sdn. Bhd. Director, Elson Kho lead the team to TAED's office on Friday, 12 January. They were hosted by Datuk Seri Victor Paul and several TAED staff.

Elson took the opportunity to introduce the features and activities that will take place during the convention. TAED will be making an appearance at Property Hunter's Convention.

The multi-billion-Ringgit TAED project will start work in Q2 2018 with the Phase 1 of the development, said Datuk Seri Victor, who was appointed as Executive Director to manage the project on pro bono basis.

The construction site for the Phase 1 work is at the First Beach area or will be known as Aru Gateway which is approximately 64 acres, with a mixed commercial area stretching along Mat Salleh road.

"The master plan of the total development is 860 acres in size but only 31 percent of the total areas will be utilised," he stated.

The development is also the first approved scheme in Sabah, meaning that it is an independent area, he said, adding that, they are also trying to get tax exemption for the development. He said the development will increase employment opportunities for the people across the board.

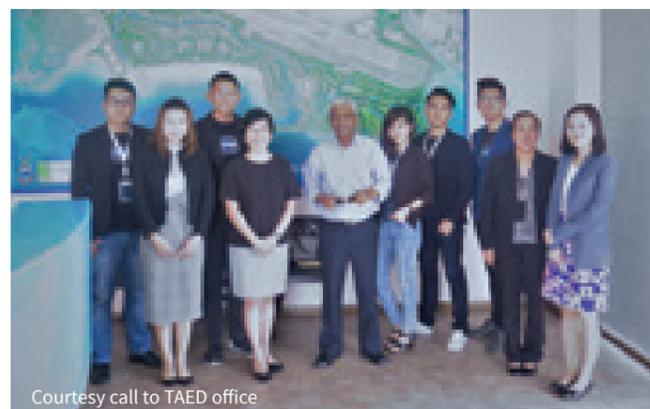
He added that Sabah's Chief Minister Tan Sri Musa Aman wanted to return Tanjung Aru Beach to the people of Sabah. Top experts from their respective fields such as contractors, consultants, environmentalist etc have been engaged to help development

the project.

"The catch is that you cannot sell the unit in the first five years. The second catch is that the unit can only be sold back to a local resident (Sabahan only)," he further stated.

"Tanjung Aru Beach had undergone heavy erosion over the last 50 years and that despite efforts by the Sabah government to stop the erosion through the setting up of barricades against the sea waves, it had failed," said Datuk Seri Victor. He further added that they want to create a sustainable eco-development to have an engine of growth.

The whole development consists of eight district zones; Aru Gateway, Prince Philip Wharf, Prince Philip Park, Aru Village, Aru Oceanfront, Aru Marina, Tanjung Aru Beach and Golf Retreat



Courtesy call to TAED office



## Ground-breaking Ceremony of The Aru, a New Commercial Development

Ready for take off.

Bright Eclipse Sdn Bhd held a ground-breaking ceremony of The Aru, a new commercial development in a very low-profile manner at The Aru site in Tanjung Aru on Saturday morning, 13 January.

The Aru is situated in Tanjung Aru and will feature a swimming pool, beautiful sea view, amongst others. The project consists of 127

units with built ups ranging from 723 sqft to 958 sqft and comes from an affordable range of RM480,000.

The development is said to allow the usage of Airbnb once it's completed. Airbnb has been the talk of the town as of lately and with the influx of tourists and shortage of hotel rooms in Kota Kinabalu, similar developments to

The Aru is the next thing to look forward to.

With Tanjung Aru Eco Development (TAED) proposed to kickstart in in Q2 2018, Tanjung Aru will become the next place to be with all the various developments due to take place in the vicinity.



Model house of the development



Zest Living in association with 3Axis Design Associates

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## Sabah Records First Bitcoin Land Deal

A bit of coin and a bit of land.



**Probably the first ever land transaction done using cryptocurrency bitcoin in Sabah was struck noon Monday with the signing of a Memorandum of Transfer, Sale and Purchase Agreement.**

In what probably is a historic deal, Pol Chin agreed to pay half bitcoin or RM40,000 at the current price (Luno) for a piece of 1.219-hectare land in Libaran, about an hour's drive from Sandakan.

Chin deposited 10 percent of the total price which is 0.05 bitcoin or RM3883.25 at the point of transaction noon Jan 8. It was witnessed by Melvin Marcus.

The land belongs to Alexander Yee, known for his entrepreneurial private efforts in sea turtle conservation, but the land deal does not affect the leased turtle hatchery land.

Yee said he and childhood friend of 40 years, Pol Chin, had been studying the effects of block-chain technology and how cryptocurrencies will affect the future.

"But it is not about bitcoin or cryptocurrencies, it is about a new way of transferring money and therefore conducting business and this new way will be the future," Yee noted.

"When Pol learnt about my turtle conservation work, he wanted to play a part in it.

Providing the funds for the work is one way but he thought why not he pays me for a piece of land that I already owned so that he too can be involved in the conservation work in the future," Yee told newsmen how the idea started.

"Then the idea of transacting possible the first land deal in bitcoin in Sabah crossed our

minds," Yee said.

Bitcoin is just one of the 1,375 cryptocurrencies that serve as an electronic peer-to-peer currency which works through the block-chain technology which has attracted a lot of interest lately.

According to CoinDesk Bitcoin Price Index, the price of bitcoin skyrocketed from below US\$1,000 in early January 2017 to nearly US\$20,000 by December.

"If it continues to appreciate in the near future, Alex will have more funds towards the turtle conservation work when he sells off this bitcoin, while I get to contribute and the work will get more funding and it will be a win-win situation," Pol said.

While Bank Negara has not come out with clear guidelines towards the use of cryptocurrencies, they have not outright banned its trading. However, they are closely monitoring the progress of cryptocurrencies.

Just last week, Finance Minister II Datuk Seri Johari Abdul Ghana said the Central Bank will not impose a blanket ban on cryptocurrencies, including bitcoin, as such action will only curb innovation and creativity in the financial sector, particularly financial technology.

"But I find it amusing that a turtle conservation is now closely linked to one of the fastest and latest financial technologies," quipped Alex.

"Whatever the future might be for both cryptocurrencies and turtle conservation work on Libaran, I am confident that it won't be the last time the general public will hear of them," he concluded.

## Sabah Electricity on Verge of Insolvency, Says Energy Minister

It's lights out!



The fate of loss-making Sabah Electricity Sdn Bhd (SESB), which is on the verge of insolvency, will hinge on the ongoing discussion among its major shareholder Tenaga Nasional Bhd (TNB), the Energy, Green Technology and Water Ministry (KeTTHA) and Ministry of Finance (MoF).

"The discussion is crucial, especially since SESB continues to make losses and on the verge of insolvency," KeTTHA Minister Datuk Seri Dr Maximus Ongkili said on Friday.

TNB owns 82.75% of SESB and the Sabah

State Government holds the remaining stake.

Ongkili pointed out that SESB's energy generation cost is much higher than its current average tariff and this has caused the Federal Government to subsidise its fuel cost.

"SESB's current average tariff is 34.52 cents/kwh while cost of energy generation is 56.50 cents/kwh. Hence, the Federal Government has been subsidising SESB's fuel costs, that is primarily diesel, medium fuel oil (MFO) and gas," he said.

The Federal Government has also been providing the bulk of SESB's capital expenditure. Since 2012, the Federal Government has spent RM4.2mil to boost SESB's operation while both TNB and SESB have also spent their portion on capex expenditure.

Ongkili added that through these efforts, the system average interruption duration index (SAIDI) has been reduced from 777 minutes per customer a year in 2014 to 311 last year. The SAIDI is expected to be further reduced to 280 by year end.

SESB also has been asking for tariff revision since its last review in 2014, but it is also the Federal Government's duty to ensure tariff is fair and affordable to consumers.

He also said the ministry wants to ensure that the tariff revision is reflective of the quality of power delivered.

He was responding to the comments by TNB chief executive officer Datuk Seri Azman Mohd who was quoted saying they were discussing on the future of SESB and an agreement was expected by 2018 to determine the best option.

## Sabah to Continue Implementing Key Development Projects in 2018

Back to work people!



Artist impression of SICC

The Sabah government will continue with the implementation of key development projects in 2018 for the benefit of the people, said Chief Minister Tan Sri Musa Aman.

In a New Year message, he said these included infrastructure projects such as the Pan Borneo Highway, the issuing of communal land titles and ensuring that the Mini Estet Sejahtera (Mesej) met their goals.

"In tandem with that, it is our (state government) vision to see the quality and affordable housing for Malaysians in Sabah, and we are working with the federal government to ensure that education and healthcare remain priorities.

"I wish to call on us all to close ranks and to be focused on our joint agenda to develop Sabah.

"Do not allow parochial thinking to close our minds as we need to work with the rest of the country in order to enjoy progress," he said as he urged the people to strengthen unity to allow progress to continue in the state.

Musa said Sabah had, over the past decade, transformed itself into becoming a state that was increasingly competitive within Malaysia and this region.

This was due to the consistent efforts in improving the economy, taking care of the welfare of the people, maintaining political

stability and ensuring that development reached those who needed it most, he said.

"The ability to adapt to changes and to evolve in a fast-paced global economy requires us to transform our thinking.

"Malaysia's transformation towards a high-income nation is on track with the various policies that have been introduced in the past decade.

"Under the leadership of Prime Minister Datuk Seri Najib Tun Razak, Malaysia is on the right track towards achieving greater progress and equitable development throughout the country," he said.

Musa said diverse programmes had been rolled out, leveraging on Malaysia's strengths and were now bearing fruit for the country and the people.

He noted that the Economic

Transformation Programme (ETP) and Government Transformation Programme (GTP) provided Sabah with the right footing to compete in the region and in a challenging world.

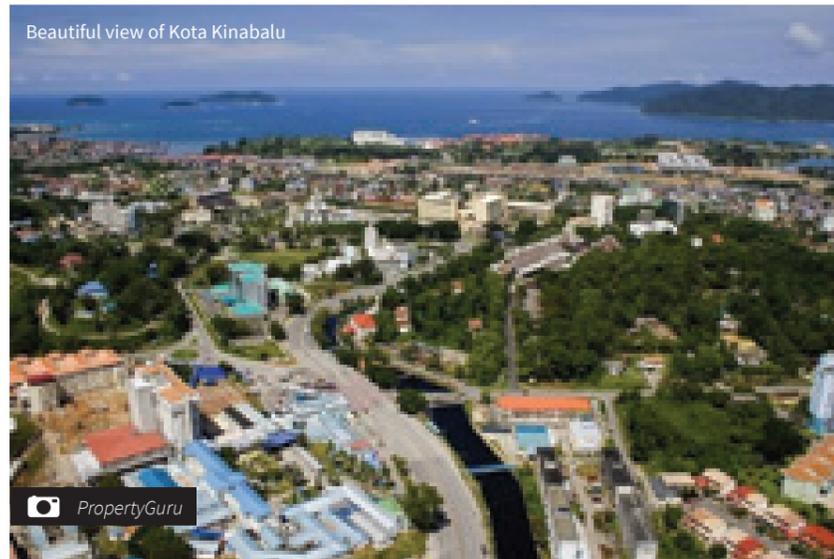
He said that in January 2018, it would be 10 years since the Sabah Development Corridor had been in place since its launch and "we have seen how the focus on tourism and logistics, palm oil and the oil and gas sectors are creating new sources of growth".

"Projects that are generated via these initiatives are not only creating more local entrepreneurs but are also helping generate a pool of knowledge workers," he said.

Musa said there had been many positive spin-offs from Sabah's vibrant economy that was based on diverse sectors and were in line with Sabah's Halatuju or State Development Agenda.

## SHAREDADA Expects 40 Percent Decline in New Property Launches

Take a break lads!



**New property launches for 2017 are expected to be 40 percent lower than those recorded in 2016.**

According to Sabah Housing and Real Estate Developers Association (SHAREDADA) President Chew Sang Hai, property launches worth some RM2.7 billion were recorded last year.

However, for 2017 SHAREDADA is expecting new project launches to be worth less than RM1 billion.

Chew said as, at July 2017, property launches only stood at around RM700 million.

“About 80 to 90 percent of the properties launched (in 2017) are residential projects valued below RM500,000 (per unit),” he said when contacted recently.

Chew said one the reasons contributing to the decline in new property launches was the difficulty in securing bank loans for purchasers.

Meanwhile, on the federal cabinet's decision to freeze approval for new shopping malls, offices and luxury condominiums valued over RM1 million per unit, he pointed out that this would not affect Sabah.

He explained that this was because 80 percent of the new condominium projects in the state were priced at RM500,000 per unit and below.

Additionally, Chew said Sabah and Sarawak had their respective Housing Development (Control and Licensing) Enactment.

Hence, the federal cabinet's decision to freeze approval for certain properties would not apply in Sabah.

According to the National Property Information Centre, overhang condominium units have increased by 40 percent from 14,792 units in the second half of 2016, to 20,876 units in first half of 2017.

As such, the federal cabinet ordered the instruction to freeze approval for shopping malls, office buildings and condominiums valued above RM1 million.

Aside from that, Chew highlighted that the property overhang issue in Sabah was not serious, as the majority of the completed property projects in Sabah, especially those here, were 70 percent sold.

“At the moment, developers with more stocks on their hands would introduce promotional packages or special prices to attract buyers.

” For instance, Chew said he was willing to offer a 10 percent discount on the Grand Merdeka Mall, which was developed by his company, to attract buyers, as other developers offered lower booking fees or downpayments to buyers in order to boost market sentiment.

He added market adjustments were normal for developers as property prices could continue to rise indefinitely.

## Call to Convert Old KK Building Into Chinese Museum

Happy Chinese New museum!



**Kapayan assemblyman Dr Edwin Bosi has urged the government to consider converting the burnt old building next to the HSBC and Chartered Bank building into a Chinese museum.**

“If I am not mistaken, the building used to be the office of the Social Welfare department. I believe this is the most appropriate thing to do since it will remove the eyesore structure and add another tourist attraction in Kota Kinabalu. I would also like to recommend to the government to retain the original architectural design of the old building for the Chinese museum, should it materialize,” he said.

“I remember telling the august House that the history of the Chinese community in Sabah will help our younger generation understand the origin of the Chinese of

Sabah,” he said.

Bosi said he remembered very vividly the Chinese women with a black dress and big round hat peddling their food and drinks at the Papar train stations.

“My favourite was the hard-boiled eggs with thick soya sauce. Suddenly, they seem to have disappeared into thin air. I have also read a book where there was a strong Chinese presence in Tawau working in the coal mine at Silimpompon, Kalabakan,” he recalled.

According to Bosi, he came to know a little of the origin of the Chinese in Sabah through a brief narration by Chinese friends during a simple ceremony to embrace the Chinese community at Kampung Tinangol, Matunggong early this year by Parti Anak

Negeri. The ceremony included a simple ritual of sharing a bun or ‘pau’. According to them, the Chinese first came to Sabah via Kudat.

A museum for the Sabah Chinese community will go a long way towards recognizing them for their contributions to the development and wellbeing of Sabah.

“I am sure the museum will be a big hit among Malaysians, especially Sabahans, and the thousands of visitors from all over the world, especially from China and Taiwan,” he said.

Bosi also said that there were many mixed marriages in Sabah and the word ‘sino-native’ was common.

“Our Chinese and sino-native children in Sabah may use this museum as one of the ways to trace their ancestry in China or Taiwan.

“There have been some arguments whether the Kadazans, Dusuns and Muruts are from China or Taiwan because of some close resemblance in the culture, especially in the costume. I saw this in Taiwan when I visited a museum for the indigenous people of the island.

“I understand there are researches being done on this but are not well publicised. I hope the local universities will do more research on the origin of the Momogun people. It will be interesting to know if the indigenous people in Sabah do have DNA connection with the people in China or Taiwan,” he added.

## Kepayan Ridge Gerai to Be Demolished?

No more Ais Batu Campur?



The other problem is on the management of the Kepayan Ridge Low-Cost Flats, which until today is still without a proper set-up or a body to manage the flats.

Hiew proposed that the residents there form their own management corporation by registering a new resident committee with the Registrar of Society and DBKK, with some elected members from each block of the flats to sit in the committee.

He explained that it is difficult to manage the whole Kepayan Ridge Low-Cost Flats without a proper organisation, especially on the maintenance of the buildings and infrastructure like drains and roads.

“The cleanliness of the whole area is still a big problem and a major gotong-royong is required to clean up the area in the near future,” he said.

Hiew said he supported the proposal to open up a Sunday tamu there to allow small traders to do business and would work with DBKK to make it a reality.

MCA Luyang Assemblyman Datuk Hiew King Cheu said he would look into the issue of stalls in front Central Plaza that are due to be demolished by City Hall (DBKK).

He said residents of Taman Sri Mega 2 in Kepayan Ridge brought up the matter to him during a dialogue with the residents on Thursday which he chaired together with advisor Edward Ewol Mujie and MCA senior member Lu Chew Seng.

According to the residents, several “gerai” (sheds) there have received an order from DBKK to be demolished.

Hiew said according to the “gerai” operators, they have been in business for a long time and need the place to do business to earn a living. Some of the business operators are retired pensioners.

Viewing the situation as urgent, Hiew said he would approach DBKK for further details on the demolition order.

In his discussion with the residents, he explained that a proper plan must be drawn up to resolve the situation and it is important to allow the “gerai” operators to earn a living for their families.

## Royal Malaysian Customs Issues GST on Commercial Residential Premise

Someone call an accountant.



If the commercial residential premise is approved solely for “residential use”, the sale of the commercial residential premise is exempted from GST. On the other hand, if the premise is approved solely for “commercial use”, the sale of the commercial residential premise will be subjected to 6% GST.

Sub sale or second-hand sale of the commercial residential premise will be subjected to 6% GST if the usage of that premise was originally used for a commercial activity AT THE TIME WHEN THE SUPPLY IS MADE.

Any lease, tenancy or rent of commercial residential premise is a supply of service. If a commercial residential premise is for residential purpose, the supply is an exempt supply. On the other hand, if any lease, tenancy or rent of commercial residential premise is for commercial purpose, it is subject to 6% GST.

*Disclaimer: The extract above are meant to provide a general overview and is not meant to be exhaustive*

The Royal Malaysian Customs has issued its first GST Public Ruling for the year on “Commercial Residential Premise”, a term which is not defined in the GST Act. The Ruling deals with GST treatment on sale and rental of SOHO, SOFO, SOVO, Serviced Apartment, Commercial Suites etc.

Below are some extracts from the Public Ruling:

The commercial-residential premise is a strata title property developed for residential purposes on a commercial land. It can function both as residential and commercial use if it is approved by the relevant Local Authority.

The supply of all commercial properties is treated as a taxable supply and subject to

6% GST. However, if ALL of the following 4 criteria are met, the supply shall be exempt:

1. Planning Permission is approved and issued by any relevant local authority for mixed development purposes that is for both commercial and residential development.
2. Layout plan for the building is approved for dwelling purpose.
3. The Housing Development Licence is issued under the listed Housing Development Act/Ordinance.
4. The Advertisement and Sale Permit, and Sale and Purchase Agreement is issued under the listed Housing Development Rules/Regulation.

## SHAREDA: High End Properties Not Main Focus in Sabah

The tribe have spoken!



Risk Assessment office based in Kuala Lumpur," he said.

At present, there is disparity of fund volume allocation between Sabah and West Malaysia.

Shareda reiterates that it is important for the government through Bank Negara to assist lower and middle income group in Sabah to provide loan for first time home buyers, government servants and home ownership in general.

Meanwhile, Johari was previously reported as saying that the freeze was merely a temporary measure until all the excess supply is cleared and there was a rise in market demand for expensive properties.

He expressed the government's worries that an oversupply of such development would have an adverse effect on the economy and are requesting the developers to focus on the development of affordable homes, especially those priced below RM300,000 per unit.

He said the freeze will be reviewed as soon as demand for luxury homes pick up again.

Johari said there was 48 per cent demand for affordable homes but the supply only met 28 per cent.

High end properties are not the main focus of property development in Sabah despite the rising land cost and difficult business development logistics, said Sabah Housing and Real Estate Developers Association (Shareda) Honorary Secretary General Ar Ronnie Ang.

He said recent high end developments are mainly limited to the exclusive areas like sea shore and city centre in and around Kota Kinabalu.

He said this in response to the announcement of freeze on new RM1 million properties by Second Finance Minister Datuk Johari Abdul Ghani.

"Shareda's annual report in past years states that mid-range properties of below or around RM500,000 have been actively transacted

and contributed about 80 per cent of the total sales.

"The association believed that with good state governance practice of the Price Review Committee under Ministry of Local Government and Housing (MLGH), the pricing of all residential properties would have been assessed comprehensively and fairly prior to market launch.

"Similarly, shopping malls are well in place in urban and sub-urban areas which will meet the demand soon as the economy is catching up with no new mall being planned in near future for Kota Kinabalu.

"Hence, Sabah developers are sensitive to market sentiments and lesser project launches in recent years due to stringent borrowing and high rejection by the Bank's

## Build More Affordable Homes, Says Hajiji

The chief have spoken!



Local developers, especially Bumiputera-owned companies, have been urged to build more affordable houses in the State to enable more people, especially first-timers, to own a house.

Making the call, State Local Government and Housing Minister Datuk Seri Hajiji Noor said he was impressed by the initiative of some young companies in venturing into building affordable housing for the lower-income group. "The willingness of these developers to build affordable houses to cater to the needs of the low-income group is highly commendable," he said at a house key presentation ceremony at Kampung Indai, on Friday 29 December.

"I fully support and encourage these companies so that they will one day grow into big developers.

"I myself was surprised when I was informed about the price of houses offered by these developers," he added.

Hajiji, who is also Sulaman Assemblyman, said the initiative taken by these developers showed their sincerity to help the people.

"The State Government will provide the necessary support and encouragement to these young companies to progress further," he said, adding that it will benefit the people if there are more developers

who start their business by not focusing much on gaining profit.

"It is good that they want to help the people, especially first-timers, to own a house," said Hajiji.

Meanwhile, Permata Juta Corporation Chairman Datuk Datu Mohd Fadli Fathullah said to date, his company has completed the construction of three affordable housing projects in the State with a few more expected to be completed soon.

"We use a standard construction system and for each affordable house we built, we only make a profit of a few thousand ringgit.

"The company aims to help more people to own homes at an affordable price," he said.

At the event, Aemme Norakim, the house recipient, was elated to finally own her own house.

"I knew about the affordable housing scheme through friends who posted it on the social media.

"Deciding to take up the scheme, I started to collect the money needed to materialise it," she said.

## Developers Urged to Prevent Glut in High-End Properties

Gluttony is a deadly sin.



The measure was taken after the government received feedback from stakeholders such as the Real Estate and Housing Developers' Association Malaysia (Rehda) to reconsider the government's decision to temporarily freeze new applications by developers to build shopping complexes, office buildings, serviced apartments and condominiums priced at RM1 million and above from 1 November, 2017.

Earlier, Johari launched the new version of the ePerolehan system, which will officially start on New Year's Day, replacing the present one which has been in use since the year 2000.

He said the latest version of the system will enable the government to monitor and control its allocations more efficiently.

"The new system will enable the government to make it compulsory for all the government supplies and services procurement to be conducted online," he said.

The system which is expected to involve an annual procurement totalling RM18 billion is in its first phase with the second phase expected to include procurement for development expenditure as laid out in Budget 2018.

Property developers keen on producing high-end projects are advised to check with the government first to prevent an oversupply of high-end properties at certain locations, said Second Finance Minister Datuk Seri Johari Abdul Ghani.

He said it would be wise for developers to research locations where there exists a glut in properties such as studio and serviced apartment units.

"There are 130,000 units of oversupplied properties as of the first quarter of 2017," he told reporters at the launching of the e-procurement (ePerolehan) system at the Finance Ministry on Friday, 29 December 2017.

Johari also called on developers to refer to the Urban Wellbeing, Housing and Local Government Ministry for more information on properties and its present numbers.

His response came after the government was reported to have issued a moratorium on approvals for several types of high-end property developments in Kuala Lumpur.

On Nov 19, Johari said the Cabinet decided to freeze the construction of condominiums and commercial premises worth RM1 million and more to offset supply and demand of real estate in the country on Nov 1 after scrutinising a Bank Negara report that there was an overflow of luxury projects which had outstripped the market demand for affordable homes.

## Sabah Expects More Direct Flights

To China and beyond!



He was pleased that Xiamen Airlines had chosen Kota Kinabalu as its first international destination from Beijing – a manifestation of the good relationship between Sabah and China.

Masidi said Sabah recorded 430,000 tourist arrivals from China last year, a 14.7 percent increase from 2016.

Meanwhile, China's Consul General in Kota Kinabalu Liang Caide said Malaysia and China enjoyed long diplomatic ties and the relationship developed rapidly in recent years.

He said as one of China's youngest airlines, Xiamen Airlines' flight to Kota Kinabalu could further help Sabah's tourism industry development and enhance trade cooperation between Kota Kinabalu and Beijing.

Vice-President of the airline's Beijing branch, Ou Dong Ying said the number of Chinese tourists visiting Sabah grew steadily by about 20 percent annually.

She said the trend prompted the airline to serve its first international flight out of Beijing to Kota Kinabalu.

Sabah expects more direct flights from various destinations and is working hard to accommodate the increasing number of tourists to the state, said State Tourism, Culture and Environment Minister Datuk Seri Panglima Masidi Manjun.

He said in fact, 62 chartered flights from China were expected to arrive in Kota Kinabalu over the next three months.

"We need to provide enough quality hotel rooms. The state cabinet has decided to speed up the building of hotels and has

tasked some companies to build more hotels," he told reporters upon returning from Beijing on the Xiamen Airlines' inaugural direct flight here today.

A total 163 passengers boarded the flight from Beijing, including Malaysian Ambassador to China Datuk Zainuddin Yahya.

Masidi said the state government, as well as tourism industry players, needed to be proactive to cater to the needs of the visitors.

... CONTINUATION FROM PAGE 27



**AFFORDABLE IS NOT CHEAP**

“If you look at the million and above segment, it is only 13% of the market. Let that segment take care of itself. No need to get worked up on this. There is no need to micromanage the property market,” says Siva, referring to Bank Negara’s move to cease approvals on “luxury” properties which include commercial centres and condominiums priced RM1 million and above a unit.

“The agencies should get their acts together and analyse what went wrong and maybe engage the private sector to market these (government) properties,” urges Siva. Affordable housing has always been an issue on everyone’s lips and there are plenty who lament high property prices, so why are these affordable units on offer by the government not flying off the shelves?

According to Siva, there must be a concerted effort to properly market properties built by the government, but the effort shouldn’t stop with marketing. “It could be a mismatch of many things – location, quality, wrong type of property, poor marketing, or inability to get a loan. The solution to these must be found first,” says Siva who strongly believes that there is a need to get to the lower end going and performing – and not be too

focused on the high end. “It can be a trickle up effect instead of trickle down. Get the affordable ones going and the positivity will lead up to the next level,” he opines.

**A BUYER’S MARKET**

The Sabah secondary market has experienced a price drop of around 10-15% according to Victor, saying, “When the market is softer it is a buyer’s market. People looking to buy may enjoy the benefits.” As for the primary market, he sees that developers are now very cautious when it comes to pricing their units with many trying to slot into the notorious “affordable” category. The thing is, there is no clear definition of “affordable”.

“For me affordable is RM400,000 or RM350,000 below for new properties,” says Victor. Plenty would argue and debate the interpretation of the term but it varies from place to place, state to state. “What is affordable in Kuala Lumpur, isn’t affordable in Gua Musang,” says Siva who encourages developers, especially government housing initiatives to conduct proper studies and find out what the people want before putting shovel to sand and creating properties that are not suitable for the market.



Victor Wong - MIEA Sabah Chairman

Such is the uncertainty in the property-sphere: although people are trying to offload their units and pricing them cheaper, home buyers are still finding it hard to buy. Affordability is subject to approval. If you can’t get the loan, you can’t afford it. Now that banks are holding a firm stance with stricter policy when it comes to lending, people should be heedful of what they are spending on and mindful of getting loan approvals at the end of the day. Siva wants the banks to be a bit more positive on lending but believes people should be a little more prudent and forward thinking with their spending – which is always good advice.

**COMMERCIAL**

When it comes to property investment, the number of investors choosing to invest in strata office investment, let alone commercial property, is too few and far between. Understandably, very few strata offices are available in the market today, leaving most investors less exposed to commercial property investments. Moreover, the perceived sizable investments involved with such investments serve as a deterrent, rendering commercial office investments out of reach for most people.

The golden question on everyone’s mind – **Is now the right time for commercial property investments?** Traditionally, commercial property has always been considered the most fundamental investment. It is the preferred choice of big businesses and governments alike.

Meanwhile, local and regional developers typically choose to retain ownership of their own products and commercial spaces (for example, malls and office buildings) and sell residential elements. This leaves

limited opportunity for individuals to own commercial space. Commercial property is simply not traded as openly or within the reach of the individual investor.

Commercial occupier markets were buoyed in 2017 by higher than expected economic growth in the Asia Pacific region. Office and logistics markets were especially strong in terms of activity, the former seeing growth in demand from co-working space and technology related companies, and the latter a spill over in demand from online retailing. Traditional retailing formats continued to be challenged in many markets due to the growth of e-commerce, with secondary retail especially under pressure to re-position and cater to new market realities.

In a survey conducted by Knight Frank Malaysia in 2017, it predicted that both office and retail markets will continue to be under pressure with rental and occupancy levels projected to dip amid widening gap between supply and demand. The hotel/leisure sub-sector remained resilient while

the healthcare/institutional and logistic/industrial gather their paces in 2017.

Kuala Lumpur remains the top choice for commercial investment and development with 29% of responses conducted in the survey. This is followed by Selangor (23%), Johor (20%), Penang (17%) and Sabah (11%).

However, when compared to 2016, it is noted that the respondents’ interests in the capital city have declined marginally for the years ahead. This may be attributed by the oversupply situation in certain sub-markets. More respondents are looking into diversifying their investments to upcoming hotspots such as Penang, Johor and Sabah.

According to NAPIC, there were 10,375 transactions worth RM11.99 billion recorded, down 11% in volume but value increased by 5.9% due to several major transactions recorded in the year involving shopping complexes, purpose-built offices and hotels. Market activity in most states recorded double-digit declines.

Figure 2: Commercial Market Activity: Low Contraction Rate

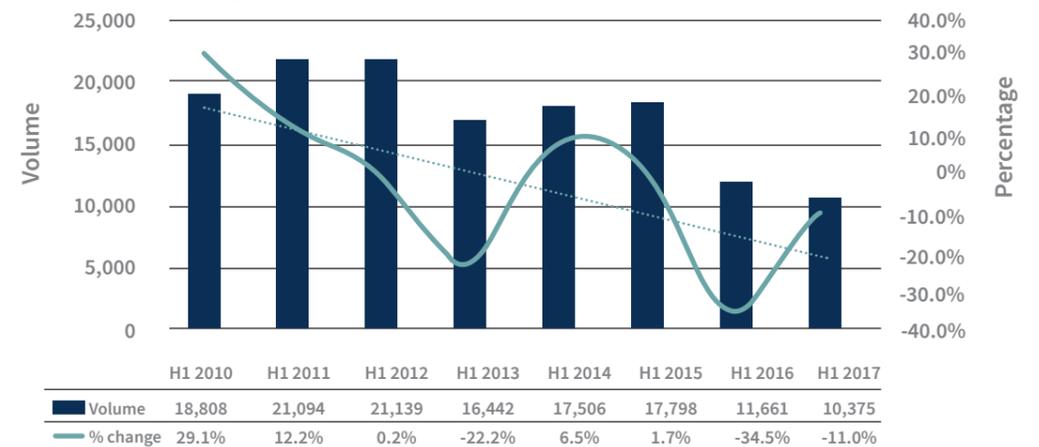
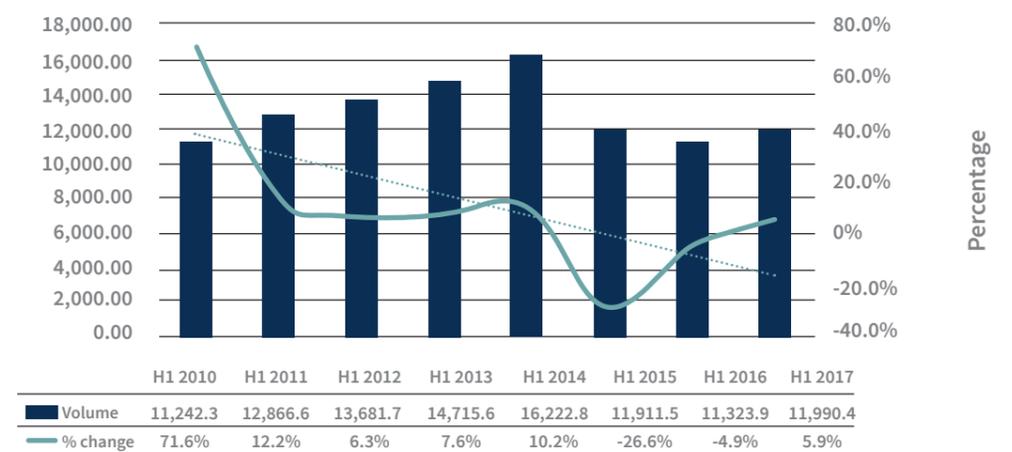


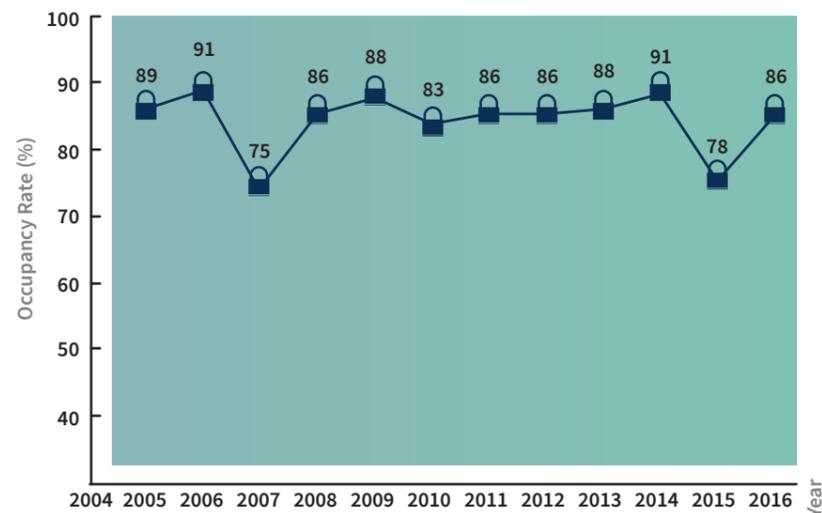
Figure 3: Commercial Market Transaction Value: Marginal Growth



Source: NAPIC

A recent data from NAPIC shows that occupancy rates for the retail sector in Q1 2017 recorded a decline to 85.1% for the whole of Sabah from 86% in H2 2016. This drop could be due to the increase in retail supply and the sluggish economy.

Figure 4: Occupancy Rate of Shopping Centres In Kota Kinabalu (%)



Source: Napic / Knight Frank Research

The total retail space in Kota Kinabalu currently stands at circa 5.65 million sqft with the addition of 74,666 sqft courtesy of the newly completed Jesselton Mall @ Jesselton Residences and approximately 65,000 sqft more from T1 Bundusan.

According to NAPIC and Knight Frank Research, Sabah registered 18 transactions with a total value of RM20.5 million in 1Q2017 for real estate in shopping malls. While volume of transactions declined by

around 44% as compared to the preceding quarter (1Q2016), the value of transactions has increased slightly by approximately 5% as compared to RM19.5 million, recorded in 4Q2016.

SHAREDA's President, Mr Chew Sang Hai suggests that in 2018, the mall occupancy ratio would be better as there are no new supplies of completed commercial centres and shopping malls before year 2022.

"The retail sentiment would be better in 2018 due to good incentive to B40 and M40 which were presented during the 2018 Federal budget announcement," he further commented, adding that this encourages a better GPD Growth, further strengthening the nation's currency.

"I believe that all these will ultimately lead to higher infrastructure funds for Sabah and better investment sentiment after GE14," shares Mr Chew.

Table 4: Shops Overhang (West Malaysia)

Overhang Crisis	Malaysia	Johor	Selangor	Pahang	Negeri Sembilan
<b>H1 2016</b>	5,024 (RM2.52 Bil)	1,517 (RM0.74 Bil)	198 (RM0.12 Bil)	252 (RM0.11 Bil)	579 (RM0.26 Bil)
<b>H1 2017</b>	4,017 (RM2.61 Bil)	1,269 (RM0.98 Bil)	289 (RM0.98 Bil)	335 (RM0.22 Bil)	402 (RM0.2 Bil)
<b>Volume</b>		31.6%	7.2%	8.3%	10.0%
<b>Value</b>		37.7%	13.0%	8.5%	7.7%

**RETAIL THERAPY NEEDED**

The retail sub-sector recorded 5,829 transactions worth RM4.6 billion, dominating 56.2% of the commercial property transactions and 38.3% of the total value. The market performance, however, was soft with a decline of 10.5% in volume and 2.5% in value.

The shop unsold situation saw an improvement at the onset of improving business conditions. The shop overhang recorded 4,017 units worth RM2.61 billion, contracted by 20.8% in volume and 8.0% in value. Similarly, the unsold

under construction and not constructed contracted to 6,815 units and 233 units, down by 1.1% and 67.4% respectively.

According to Bank Negara Malaysia, vacancy rates in the commercial office segment have risen steadily since 2015. Bank Negara Malaysia estimated that office vacancy rates could rise to 32% by 2021, from 24% in the first-quarter of 2017, considering large development projects such as Tun Razak Exchange and Bukit Bintang City Centre in Kuala Lumpur that are currently under construction.

In the retail shopping complex segment, total retail space per capita has increased sharply in key Malaysian states over the years, and now surpasses regional markets such as Hong Kong and Shanghai. The large incoming supply of retail space will exacerbate the oversupply situation and raise the vacancy rates across Kuala Lumpur, Penang and Johor from current levels of 13%-30%.

In the office and retail sectors, occupancy rate was above 80% but unoccupied space remained high, with 3.4 million square metres of unoccupied private office space.

Commercial Market - Office & Retail Space Availability (Vacancy) (Q2 2017)

State	Purpose-Built office		Shopping Complex	
	Total Existing Space ('000 s.m)	Available Space ('000 s.m.)	Total Existing Space ('000 s.m)	Available Space ('000 s.m.)
WP Kuala Lumpur	8,221.36	1,624.14	3,058.20	460.53
WP Putrajaya	296.70	140.59	61.09	9.46
WP Labuan	49.68	12.51	28.43	0.27
Selangor	3,220.17	869.98	3,430.02	501.57
Johor	770.26	213.66	1,770.65	405.24
Pulau Pinang	822.04	195.17	1,738.28	512.40
Perak	256.72	28.39	975.14	148.42
Negeri Sembilan	140.44	27.30	463.10	123.95
Melaka	240.71	74.23	563.39	141.20
Kedah	179.87	26.38	580.68	107.65
Pahang	192.21	49.52	292.20	73.46
Terangganu	122.47	8.16	165.17	43.68
Kelantan	176.49	10.40	334.88	26.79
Perlis	41.35	0.00	55.87	0.00
Sabah	523.42	76.95	695.66	77.72
Sarawak	481.37	42.99	884.07	159.48
<b>Malaysia</b>	<b>15,735.26</b>	<b>3,400.36</b>	<b>15,096.84</b>	<b>2,791.81</b>



Commercial office buildings in KL

Kuala Lumpur recorded the highest unoccupied space with more than 1.62 million square metres, followed by Selangor with 0.87 million square metres. Sabah stands at 0.077 million square metres of unoccupied space.

The retail sector recorded more than 2.79 million square metres of unoccupied space, reflecting an increase of 2.6% from the preceding half. Selangor and Penang Island recorded higher unoccupied space of more than 0.5 million square metres.

Since the last big commercial building boom 12 years ago, it can be said that the

residential sector has been better at keeping up with emerging trends. For example, the SOHO/SOVO/small residential studio market really took off to cater to younger investors and first-time homeowners. As of writing this article, a handful of developers are looking into changing their existing residential titles to commercial titles, to entail the possibilities for homeowners to operate home sharing services. Airbnb, just like Uber, is currently a debatable hot topic in Sabah. Kota Kinabalu City Hall (DBKK) have confirmed that it is against the law for Sabah residents to lease their properties through Airbnb. However, City Hall are looking at ways to set guidelines for Airbnb to operate

in the State and will firm up regulations by mid-2018.

Looking into the future, it is clear that pent-up demand for long-overdue upgraded office spaces that meet the needs of the new Gen-Y and Millennial buyers is imminent. Strata office space caters to this new impending lifestyle for a future generation.

In times to come, there will be approximately 1.2 million sqft of retail space entering the market, according to Knight Frank Research. There is still concern on the "sustainability" of the retail sector in view of the high impending supply. With heightened competition, the retail sector is said to face more challenging phases and turnovers are expected to be diluted.

As 2018 shifts into full gear expect sentiments to change as the market begins to shape itself. For property investors in Sabah, it is a good time to look at what is on offer as the ball is now in your court to do as you please in a buyers' market. All parties will no doubt benefit by diving in deeper and fully understanding the needs of the market, be it from the private or government sectors. There is plenty of buzz surrounding 2018, let's hope it shapes up to be a productive – and lucrative – year for everyone.

 <p><b>Angkasa Apartment</b> Menggatal, Kota Kinabalu, Sa... RM 200,000 RM 200,000 (RM 342psf) Built Up Area: 585sqft RM 200,000 (RM 342psf) Built Up Area: 585sqft</p>	 <p><b>Angkasa Apartment</b> Menggatal, Kota Kinabalu, Sa... RM 200,000 (RM 342psf) Built Up Area: 585sqft RM 200,000 (RM 342psf) Built Up Area: 585sqft</p>	 <p><b>Angkasa Apartment</b> Menggatal, Kota Kinabalu, Sa... RM 200,000 (RM 342psf) Built Up Area: 585sqft RM 200,000 (RM 342psf) Built Up Area: 585sqft</p>
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 <p><b>Api-Api Centre Apartment</b> City Centre, Kota Kinabalu, Sa... RM 170,000 (RM 277psf) Built Up Area: 610sqft RM 170,000 (RM 277psf) Built Up Area: 610sqft</p>	 <p><b>Bandar Sierra Apartment</b> Menggatal, Kota Kinabalu, Sa... RM 325,000 (RM 542psf) Built Up Area: 600sqft RM 325,000 (RM 542psf) Built Up Area: 600sqft</p>	 <p><b>Beverly Hills Apartment</b> Bunduan, Penampang, Kota ... RM 200,000 (RM 290psf) Built Up Area: 1,380sqft RM 200,000 (RM 290psf) Built Up Area: 1,380sqft</p>
 <p><b>Beverly Hills Phase 1 Apartment</b> Bunduan, Penampang, Kota ... RM 200,000 (RM 347psf) Built Up Area: 575sqft RM 200,000 (RM 347psf) Built Up Area: 575sqft</p>	 <p><b>Beverly Hills Phase 1 Apartment</b> Bunduan, Penampang, Kota ... RM 200,000 (RM 347psf) Built Up Area: 575sqft RM 200,000 (RM 347psf) Built Up Area: 575sqft</p>	 <p><b>Beverly Hills Phase 1 Apartment</b> Bunduan, Penampang, Kota ... RM 200,000 (RM 347psf) Built Up Area: 575sqft RM 200,000 (RM 347psf) Built Up Area: 575sqft</p>
 <p><b>Beverly Hills Phase 2 Apartment</b> Bunduan, Penampang, Kota ... RM 200,000 (RM 379psf) Built Up Area: 525sqft RM 200,000 (RM 379psf) Built Up Area: 525sqft</p>	 <p><b>Beverly Hills Phase 2 Apartment</b> Bunduan, Penampang, Kota ... RM 200,000 (RM 379psf) Built Up Area: 525sqft RM 200,000 (RM 379psf) Built Up Area: 525sqft</p>	 <p><b>Beverly Hills Phase 2 Apartment</b> Bunduan, Penampang, Kota ... RM 200,000 (RM 379psf) Built Up Area: 525sqft RM 200,000 (RM 379psf) Built Up Area: 525sqft</p>
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 <p><b>Beverly Hills Phase 2 Apartment</b> Bundaran, Penang, Kota... RM 288,000 (RM 288,000) Built Up Area: 720sqft In 2 1 1 1</p> <p>Cheng... (011) 718611 / +6014643327</p>	 <p><b>Beverly Hills Phase 2 Apartment</b> Bundaran, Penang, Kota... RM 288,000 (RM 288,000) Built Up Area: 720sqft In 2 1 1 1</p> <p>Dear Yee Yee (011) 12417 / +6016171788</p>	 <p><b>Beverly Hills Phase 3 Apartment</b> Bundaran, Penang, Kota... RM 210,000 (RM 210,000) Built Up Area: 650sqft In 3 2 2 1</p> <p>Kate Wong (011) 0000 / +6016028802</p>
 <p><b>Beverly Hills Phase 3 Apartment</b> Bundaran, Penang, Kota... RM 202,000 (RM 450,000) Built Up Area: 420sqft In 1 1 1 1</p> <p>Yan Lai (011) 0844 / +6016022443</p>	 <p><b>Beverly Hills Phase 3 Apartment</b> Bundaran, Penang, Kota... RM 202,000 (RM 450,000) Built Up Area: 420sqft In 1 1 1 1</p> <p>Yan Lai (011) 0844 / +6016022443</p>	 <p><b>Beverly Hills Phase 3 Apartment</b> Bundaran, Penang, Kota... RM 230,000 (RM 200,000) Built Up Area: 657sqft In 3 2 2 1</p> <p>K.A. BOO &amp; Co (011) 0000 / +6016022443</p>
 <p><b>Beverly Hills Phase 3 Apartment</b> Bundaran, Penang, Kota... RM 202,000 (RM 230,000) Built Up Area: 657sqft In 3 2 2 1</p> <p>Yan Lai (011) 0844 / +6016022443</p>	 <p><b>Beverly Hills Phase 3 Apartment</b> Bundaran, Penang, Kota... RM 220,000 (RM 61,000) Built Up Area: 420sqft In 1 1 1 1</p> <p>Ng Long Cheng (011) 2342 / +6016022443</p>	 <p><b>Beverly Hills Phase 5 Apartment</b> Bundaran, Penang, Kota... RM 290,000 (RM 400,000) Built Up Area: 700sqft In 2 2 1 1</p> <p>Mary Yee Tsin Yu (011) 0170 / +6016022443</p>
 <p><b>Beverly Hills Phase 5 Apartment</b> Bundaran, Penang, Kota... RM 243,000 (RM 270,000) Built Up Area: 650sqft In 2 1 1 1</p> <p>Ngai Wong (011) 0180 / +6016022443</p>	 <p><b>Beverly Hills Phase 5 Apartment</b> Bundaran, Penang, Kota... RM 170,000 (RM 81,000) Built Up Area: 320sqft In 1 1 1 1</p> <p>Mary Yee Tsin Yu (011) 0170 / +6016022443</p>	 <p><b>Beverly Hills Phase 5 Apartment</b> Bundaran, Penang, Kota... RM 290,000 Built Up Area: Around 700sqft In 2 2 1 1</p> <p>Mary Yee Tsin Yu (011) 0170 / +6016022443</p>
 <p><b>Built Wor Apartment</b> Pulau, Kota Kinabalu, Sabah RM 200,000 (RM 200,000) Built Up Area: 100sqft In 3 2 2 1</p> <p>Mary Yee Tsin Yu (011) 0170 / +6016022443</p>	 <p><b>Bundaran Villa Apartment</b> Bundaran, Penang, Kota... RM 336,000 (RM 370,000) Built Up Area: 920sqft In 3 2 2 1</p> <p>K.A. BOO &amp; Co (011) 0000 / +6016022443</p>	 <p><b>City Apartment</b> Bundaran, Kota Kinabalu, Sabah RM 290,000 (RM 200,000) Built Up Area: 620sqft In 3 2 2 1</p> <p>Lee Hai Yee (011) 0180 / +6016022443</p>
 <p><b>Country Heights Apartment</b> Penang, Kota Kinabalu, B... RM 188,000 (RM 180,000) Built Up Area: 68sqft In 2 1 1 1</p> <p>Richard Cheng (011) 1400 / +6016022443</p>	 <p><b>Country Heights Apartment</b> Penang, Kota Kinabalu, B... RM 200,000 (RM 200,000) Built Up Area: 68sqft In 2 2 2 0</p> <p>Kenneth Yee (011) 084 (011) / +6016022443</p>	 <p><b>Country Heights Apartment</b> Penang, Kota Kinabalu, B... RM 200,000 (RM 200,000) Built Up Area: 68sqft In 2 2 2 0</p> <p>Alan Tai (011) 0410 / +6016022443</p>
 <p><b>Cyber City Phase 1 Apartment</b> Pulau, Kota Kinabalu, Sabah RM 200,000 (RM 200,000) Built Up Area: 750sqft In 3 2 2 0</p> <p>Mary Yee Tsin Yu (011) 0170 / +6016022443</p>	 <p><b>Cyber City Phase 2 Apartment</b> Kagayan, Kota Kinabalu, Sabah RM 214,000 (RM 47,000) Built Up Area: 650sqft In 3 2 2 1</p> <p>Steven Jui Lau (011) 0470 / +6016022443</p>	 <p><b>Cyber City Phase 2 Apartment</b> Kagayan, Kota Kinabalu, Sabah RM 200,000 (RM 44,000) Built Up Area: 750sqft In 3 2 2 1</p> <p>Mary Yee Tsin Yu (011) 0170 / +6016022443</p>

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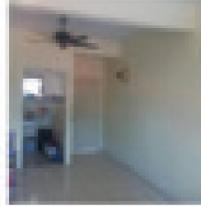
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 <p><b>Cyber City Phase 2 Apartment</b> Kawasan, Kota Kinabalu, Sabah RM 278,000 (RM 282psf) Built Up Area: 100sqft 3 2 1 Wen Hain (REN 2079) 40198224474</p>	 <p><b>Cyber City Phase 2 Apartment</b> Kawasan, Kota Kinabalu, Sabah RM 278,000 (RM 498psf) Built Up Area: 577sqft 3 2 2 Kenneth Yee (PENANGA 22917) 40198224474</p>	 <p><b>Cyber City Phase 2 Apartment</b> Kawasan, Kota Kinabalu, Sabah RM 290,000 (RM 378psf) Built Up Area: 767sqft 3 2 2 Wen Hain (REN 2079) 40198224474</p>
 <p><b>Cyber City Phase 2 Apartment</b> Kawasan, Kota Kinabalu, Sabah RM 298,000 (RM 422psf) Built Up Area: 706sqft 3 2 1 Wen Hain (REN 2079) 40198224474</p>	 <p><b>Cyber City Phase 2 Apartment</b> Kawasan, Kota Kinabalu, Sabah RM 298,000 (RM 508psf) Built Up Area: 586sqft 3 2 2 Wen Hain (REN 2079) 40198224474</p>	 <p><b>Cyber City Phase 2 Apartment</b> Kawasan, Kota Kinabalu, Sabah RM 225,000 (RM 407psf) Built Up Area: 553sqft 3 2 1 K.A. BOO &amp; Co. (S 04500) 40198224474</p>
 <p><b>Cyber City Phase 2 Apartment</b> Kawasan, Kota Kinabalu, Sabah RM 298,000 (RM 377psf) Built Up Area: 791sqft 3 2 1 Wen Hain (REN 2079) 40198224474</p>	 <p><b>Q'Vantage Apartment</b> Menggatal, Kota Kinabalu, Sabah RM 458,000 (RM 498psf) Built Up Area: 1000sqft 3 2 2 Chee Yee Yee (REN 12187) 40198224474</p>	 <p><b>Delta Height Apartment</b> Sandakan, Penampang, Kota Kinabalu RM 450,000 (RM 320psf) Built Up Area: 1540sqft 3 2 1 Richard Chong (S 01408) 40198224474</p>
 <p><b>Delta Heights Apartment</b> Sandakan, Penampang, Kota Kinabalu RM 288,000 (RM 285psf) Built Up Area: 1013sqft 3 2 1 K.A. BOO &amp; Co. (S 04500) 40198224474</p>	 <p><b>Angkasa Apartment</b> Menggatal, Kota Kinabalu, Sabah RM 268,000 (RM 342psf) Built Up Area: 783sqft 3 2 1 Yee Kah Hwa (REN 21297) 40198224474</p>	 <p><b>Delta Heights Phase 2 Apartment</b> Sandakan, Penampang, Kota Kinabalu RM 300,000 (RM 408psf) Built Up Area: 735sqft 3 2 1 Donald Donatien Hong (REN 08408) 40198224474</p>
 <p><b>Angkasa Apartment</b> Menggatal, Kota Kinabalu, Sabah RM 288,000 (RM 342psf) Built Up Area: 843sqft 3 2 1 Wen Hain (REN 2079) 40198224474</p>	 <p><b>E Residence Apartment</b> Telipok, Kota Kinabalu, Sabah RM 288,000 (RM 280psf) Built Up Area: 1029sqft 3 2 1 Mary Yee Tze Yu (REN 01778) 40198224474</p>	 <p><b>E Residence Apartment</b> Telipok, Kota Kinabalu, Sabah RM 300,000 (RM 297psf) Built Up Area: 1009sqft 3 2 1 Mary Yee Tze Yu (REN 01778) 40198224474</p>
 <p><b>Hilltop Apartment</b> Hilltop, Kota Kinabalu, Sabah RM 385,000 (RM 327psf) Built Up Area: 1200sqft 3 2 1 Ivy Tang (REN 03888) 40198224474</p>	 <p><b>Hilltop Apartment</b> Hilltop, Kota Kinabalu, Sabah RM 428,000 (RM 387psf) Built Up Area: 1107sqft 3 2 1 Allen Tang (REN 18818) 40198224474</p>	 <p><b>Indah Court Apartment</b> Likas, Kota Kinabalu, Sabah RM 380,000 (RM 382psf) Built Up Area: 1000sqft 3 2 2 Regina Hong (REN 11884) 40198224474</p>
 <p><b>Kapayan Apartment</b> Kapayan, Kota Kinabalu, Sabah RM 230,000 3 2 1 K.A. BOO &amp; Co. (S 04500) 40198224474</p>	 <p><b>Likas Court Apartment</b> Likas, Kota Kinabalu, Sabah RM 488,000 (RM 493psf) Built Up Area: 1000sqft 3 2 1 Grace Yee (REN 02734) 40198224474</p>	 <p><b>Likas Court Apartment</b> Likas, Kota Kinabalu, Sabah RM 220,000 (RM 491psf) Built Up Area: 1000sqft 3 2 2 Grace Yee (REN 02734) 40198224474</p>

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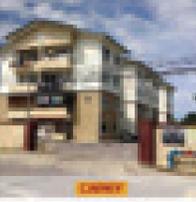
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 <p><b>Lok Kwei Heights Apartment</b> Lok Kwei, Kota Kinabalu, Sabah RM 390,000 (RM 378psf) Built Up Area: 1030sqft 3 2 2 Wen Hain (REN 2079) 40198224474</p>	 <p><b>Matahari Apartment</b> Kolumbung, Kota Kinabalu, Sabah RM 278,000 (RM 347psf) Built Up Area: 1100sqft 3 2 2 Wen Hain (REN 2079) 40198224474</p>	 <p><b>Molara Ria Apartment</b> KUPU, Sepang, Kota Kinabalu RM 218,000 Land Area: 710sqft 3 2 1 Richard Chong (S 01408) 40198224474</p>
 <p><b>Malinsang Apartment</b> Malinsang, Papar, Sabah RM 148,000 (RM 168psf) Built Up Area: 880sqft 3 2 1 Fui Lu (REN 08447) 40198224474</p>	 <p><b>Nouban Apartment</b> Kolumbung, Kota Kinabalu, Sabah RM 328,000 (RM 313psf) Built Up Area: 1047sqft 3 2 2 Kenneth Yee (PENANGA 22917) 40198224474</p>	 <p><b>Puncak Menggatal Apartment</b> Menggatal, Kota Kinabalu, Sabah RM 308,000 (RM 312psf) Built Up Area: 988sqft 3 2 1 Fui Lu (REN 08447) 40198224474</p>
 <p><b>Puncak Menggatal Apartment</b> Menggatal, Kota Kinabalu, Sabah RM 348,000 (RM 370psf) Built Up Area: 940sqft 3 2 1 Lennett Chu (REN 03398) 40198224474</p>	 <p><b>Puncak Menggatal Apartment</b> Menggatal, Kota Kinabalu, Sabah RM 308,000 (RM 313psf) Built Up Area: 983sqft 3 2 2 Kenneth Yee (PENANGA 22917) 40198224474</p>	 <p><b>Puncak Menggatal Apartment</b> Menggatal, Kota Kinabalu, Sabah RM 308,000 (RM 312psf) Built Up Area: 988sqft 3 2 1 Richard Chong (REN 03398) 40198224474</p>
 <p><b>Puncak Menggatal Apartment</b> Menggatal, Kota Kinabalu, Sabah RM 328,000 (RM 348psf) Built Up Area: 943sqft 3 2 2 Richard Chong (S 01408) 40198224474</p>	 <p><b>Putatan Platinum Apartment</b> Putatan, Kota Kinabalu, Sabah RM 298,000 (RM 303psf) Built Up Area: 983sqft 3 2 1 Wen Hain (REN 2079) 40198224474</p>	 <p><b>Putatan Platinum Apartment</b> Putatan, Kota Kinabalu, Sabah RM 287,000 (RM 318psf) Built Up Area: 900sqft 3 2 1 Alexander Tang (REN 20973) 40198224474</p>
 <p><b>Putatan Platinum Apartment</b> Putatan, Kota Kinabalu, Sabah RM 280,000 (RM 318psf) Built Up Area: 880sqft 3 2 2 Mary Yee Tze Yu (REN 01778) 40198224474</p>	 <p><b>Putatan Platinum Apartment</b> Putatan, Kota Kinabalu, Sabah RM 280,000 (RM 308psf) Built Up Area: 909sqft 3 2 1 Liam Ang (REN 20821) 40198224474</p>	 <p><b>Putatan Platinum Apartment</b> Putatan, Kota Kinabalu, Sabah RM 290,000 (RM 342psf) Built Up Area: 850sqft 3 2 1 Steven Jit Lau (REN 04798) 40198224474</p>
 <p><b>Putatan Platinum Apartment</b> Putatan, Kota Kinabalu, Sabah RM 300,000 (RM 362psf) Built Up Area: 830sqft 3 2 1 Yui Lu (REN 08447) 40198224474</p>	 <p><b>Putra Jaya Apartment</b> Telipok, Kota Kinabalu, Sabah RM 190,000 (RM 240psf) Built Up Area: 792sqft 3 2 1 Donald Donatien Hong (REN 08408) 40198224474</p>	 <p><b>Rainfield Court Apartment</b> Penampang, Kota Kinabalu, Sabah RM 400,000 (RM 348psf) Built Up Area: 1150sqft 3 2 1 Mary Yee Tze Yu (REN 01778) 40198224474</p>
 <p><b>Rainfield Court Apartment</b> Kilobuk, Penampang, Kota Kinabalu RM 388,000 (RM 388psf) Built Up Area: 1100sqft 3 2 2 Mary Yee Tze Yu (REN 01778) 40198224474</p>	 <p><b>Silesia Court Apartment</b> Penampang, Kota Kinabalu, Sabah RM 228,000 (RM 243psf) Built Up Area: 942sqft 3 2 1 Richard Chong (S 01408) 40198224474</p>	 <p><b>Silesia Court Apartment</b> Penampang, Kota Kinabalu, Sabah RM 228,000 (RM 243psf) Built Up Area: 942sqft 3 2 1 Mary Yee Tze Yu (REN 01778) 40198224474</p>

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APARTMENT FOR SALE

Extracted from PropertyHunter.com.my

 <p><b>Shantung Valley Apartment</b> <small>condo</small> Penang, Kota Kinabalu, Sabah RM1,150,000 (RM 416psf) Built Up Area: 1040sqft Inq 3 2 1</p> <p>Willy Tan (RM 2076) +6019227192</p>	 <p><b>Sri Tansau Apartment</b> <small>condo</small> Kubau, Puchong, Kota Kinabalu RM2,200,000 (RM 346psf) Built Up Area: 635sqft Inq 2 2 1</p> <p>Helen Lim (RM 2076) +6019227192</p>	 <p><b>Taman Penampang Apartment</b> <small>condo</small> Penang, Kota Kinabalu, Sabah RM1,300,000 (RM 217psf) Built Up Area: 1540sqft Inq 3 2 1</p> <p>K.A. BOO &amp; Co (RM 2076) +6019227192</p>
 <p><b>University Condo 1 Apartment</b> <small>condo</small> Subunan, Kota Kinabalu, Sabah RM2,500,000 (RM 476psf) Built Up Area: 732sqft Inq 3 2 1</p> <p>Liamant Chu (RM 2076) +6019227192</p>	 <p><b>Taman Penampang Apartment</b> <small>condo</small> Penang, Kota Kinabalu, Sabah RM2,240,000 (RM 342psf) Built Up Area: 730sqft Inq 3 2 1</p> <p>Alexander Tong (RM 2076) +6019227192</p>	 <p><b>Taman Penampang Phase 2 Apartment</b> <small>condo</small> Penang, Kota Kinabalu, Sabah RM1,370,000 (RM 204psf) Built Up Area: 1911sqft Inq 3 2 1</p> <p>Richard Ching (RM 2076) +6019227192</p>
 <p><b>Taman Suria Apartment</b> <small>condo</small> Menggatal, Kota Kinabalu, Sabah RM1,170,000 (RM 194psf) Built Up Area: 600sqft Inq 2 2 1</p> <p>Steven Jit Lau (RM 2076) +6019227192</p>	 <p><b>Taman Sri Tansau Apartment</b> <small>condo</small> Puchong, Kota Kinabalu, Sabah RM2,110,000 (RM 319psf) Built Up Area: 663sqft Inq 2 2 1</p> <p>Harsha Saha (RM 2076) +6019227192</p>	 <p><b>Taman Suria Apartment</b> <small>condo</small> Penang, Kota Kinabalu, Sabah RM1,200,000 (RM 180psf) Built Up Area: 700sqft Inq 2 1 1</p> <p>K.A. BOO &amp; Co (RM 2076) +6019227192</p>
 <p><b>Taman Suria Apartment</b> <small>condo</small> Penang, Kota Kinabalu, Sabah RM1,140,000 (RM 174psf) Built Up Area: 700sqft Inq 2 2 1</p> <p>K.A. BOO &amp; Co (RM 2076) +6019227192</p>	 <p><b>Telapak Square Apartment</b> <small>condo</small> Telapak, Kota Kinabalu, Sabah RM1,170,000 (RM 184psf) Built Up Area: 643sqft Inq 3 2 1</p> <p>Hui Ying Wong (RM 2076) +6019227192</p>	 <p><b>University Apartment</b> <small>condo</small> Subunan, Kota Kinabalu, Sabah RM1,110,000 (RM 163psf) Built Up Area: 680sqft Inq 2 1 1</p> <p>Yun Lu (RM 2076) +6019227192</p>
 <p><b>University 2 Apartment</b> <small>condo</small> Subunan, Kota Kinabalu, Sabah RM1,250,000 (RM 205psf) Built Up Area: 610sqft Inq 3 2 1</p> <p>Yun Lu (RM 2076) +6019227192</p>	 <p><b>University Condo 1 Apartment</b> <small>condo</small> Subunan, Kota Kinabalu, Sabah RM2,300,000 (RM 416psf) Built Up Area: 553sqft Inq 3 2 1</p> <p>Steven Fung (RM 2076) +6019227192</p>	 <p><b>Taman Penampang Apartment</b> <small>condo</small> Penang, Kota Kinabalu, Sabah RM1,140,000 (RM 180psf) Built Up Area: 630sqft Inq 3 2 1</p> <p>K.A. BOO &amp; Co (RM 2076) +6019227192</p>
 <p><b>University Condo 2 Apartment</b> <small>condo</small> Menggatal, Kota Kinabalu, Sabah RM1,140,000 (RM 205psf) Built Up Area: 750sqft Inq 3 2 1</p> <p>K.A. BOO &amp; Co (RM 2076) +6019227192</p>	 <p><b>University Condo 2 Apartment</b> <small>condo</small> Subunan, Kota Kinabalu, Sabah RM1,250,000 (RM 205psf) Built Up Area: 610sqft Inq 3 2 1</p> <p>Yun Lu (RM 2076) +6019227192</p>	 <p><b>University Condo 2 Apartment</b> <small>condo</small> Menggatal, Kota Kinabalu, Sabah RM1,250,000 (RM 205psf) Built Up Area: 750sqft Inq 3 2 1</p> <p>Steven Fung (RM 2076) +6019227192</p>
 <p><b>University Prime Condo Apartment</b> <small>condo</small> Subunan, Kota Kinabalu, Sabah RM1,250,000 (RM 400psf) Built Up Area: 311sqft Inq 2 1 1</p> <p>Billy Ching (RM 2076) +6019227192</p>	 <p><b>University Prime Condominium Apartment</b> <small>condo</small> Julian Subunan, Kota Kinabalu RM1,240,000 (RM 407psf) Built Up Area: 311sqft Inq 2 1 1</p> <p>Steven Jit Lau (RM 2076) +6019227192</p>	 <p><b>University Prime Condominium Apartment</b> <small>condo</small> Subunan, Kota Kinabalu, Sabah RM1,240,000 (RM 417psf) Built Up Area: 300sqft Inq 2 1 1</p> <p>Kenneth Yew (RM 2076) +6019227192</p>

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BUNGALOW FOR SALE

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 <p><b>Austral Park Bungalow</b> <small>condo</small> Kupayan, Kota Kinabalu, Sabah RM1,500,000 (RM 800psf) Built Up Area: 2500sqft Inq 4 3 0</p> <p>Li Wang (RM 2076) +6019227192</p>	 <p><b>Austral Park Bungalow</b> <small>condo</small> Kupayan, Kota Kinabalu, Sabah RM1,500,000 (RM 800psf) Built Up Area: 2500sqft Inq 4 3 0</p> <p>Stephen Fung (RM 2076) +6019227192</p>	 <p><b>Bukit Padang Bungalow</b> <small>condo</small> Bukit Padang, Kota Kinabalu RM1,500,000 Land Area: 2600sqft Inq 6 4 4</p> <p>Christopher Mark Tan Sun (RM 2076) +6019227192</p>
 <p><b>Khidmat Bungalow</b> <small>condo</small> Mabong, Kota Kinabalu, Sabah RM1,000,000 Land Area: 1480sqft Inq 7 6 0</p> <p>Christopher Mark Tan Sun (RM 2076) +6019227192</p>	 <p><b>Klangon Country Heights Bungalow</b> <small>condo</small> Baram, Kota Kinabalu, Sabah RM1,500,000 (RM 200psf) Built Up Area: 5200sqft Inq 4 4 2</p> <p>Yun Lu (RM 2076) +6019227192</p>	 <p><b>Likas Bungalow</b> <small>condo</small> Likas, Kota Kinabalu, Sabah RM1,700,000 (RM 271psf) Built Up Area: 3900sqft Inq 5 5 5</p> <p>K.A. BOO &amp; Co (RM 2076) +6019227192</p>
 <p><b>Likas Bungalow</b> <small>condo</small> Likas, Kota Kinabalu, Sabah RM1,200,000 (RM 180psf) Built Up Area: 4000sqft Inq 7 4 4</p> <p>K.A. BOO &amp; Co (RM 2076) +6019227192</p>	 <p><b>Prima Jaya Bungalow</b> <small>condo</small> Limas, Kota Kinabalu, Sabah RM1,800,000 (RM 171psf) Built Up Area: 4500sqft Inq 4 5 2</p> <p>Ann-Rose (RM 2076) +6019227192</p>	 <p><b>Shangri Bungalow</b> <small>condo</small> Kupayan, Kota Kinabalu, Sabah RM1,800,000 (RM 207psf) Built Up Area: 4800sqft Inq 5 5 5</p> <p>Ben Lee (RM 2076) +6019227192</p>
 <p><b>Shangri Height Bungalow</b> <small>condo</small> Telapak, Kota Kinabalu, Sabah RM1,800,000 Land Area: 1700sqft Inq 6 5 0</p> <p>Li Wang (RM 2076) +6019227192</p>	 <p><b>Taman Bukit Sepang Bungalow</b> <small>condo</small> Sepang, Kota Kinabalu, Sabah RM1,280,000 (RM 271psf) Built Up Area: 2400sqft Inq 4 4 2</p> <p>Liam Ang (RM 2076) +6019227192</p>	 <p><b>Temple Park Bungalow</b> <small>condo</small> Telapak, Sepang RM1,200,000 (RM 204psf) Built Up Area: 3900sqft Inq 5 5 5</p> <p>Steven Tan (RM 2076) +6019227192</p>
 <p><b>Taman Friendly Bungalow</b> <small>condo</small> Cemas, Kota Kinabalu, Sabah RM1,000,000 (RM 100psf) Built Up Area: 997sqft Inq 5 4 5</p> <p>Li He Ting (RM 2076) +6019227192</p>	 <p><b>Taman Kingfisher Phase 2 Bungalow</b> <small>condo</small> Kingfisher, Kota Kinabalu, Sabah RM1,500,000 (RM 171psf) Built Up Area: 2800sqft Inq 6 7 0</p> <p>Ben Tan (RM 2076) +6019227192</p>	 <p><b>Taman Likas Bungalow</b> <small>condo</small> Likas, Kota Kinabalu, Sabah RM1,200,000 (RM 171psf) Built Up Area: 4750sqft Inq 4 5 5</p> <p>Ben Hong (RM 2076) +6019227192</p>
 <p><b>Taman Ria Bungalow</b> <small>condo</small> Kota Kinabalu, Sabah RM1,500,000 Land Area: 917sqft Inq 7 4 5</p> <p>K.A. BOO &amp; Co (RM 2076) +6019227192</p>	 <p><b>Taman Selayu Bungalow</b> <small>condo</small> Kupayan, Kota Kinabalu, Sabah RM1,500,000 Land Area: 7700sqft Inq 4 3 3</p> <p>Christopher Mark Tan Sun (RM 2076) +6019227192</p>	 <p><b>Taman Shangri Heights Bungalow</b> <small>condo</small> Kupayan, Kota Kinabalu, Sabah RM1,800,000 (RM 180psf) Built Up Area: 3100sqft Inq 6 6 7</p> <p>Ben Lee (RM 2076) +6019227192</p>
 <p><b>Taman Shangri Heights Bungalow</b> <small>condo</small> Kupayan, Kota Kinabalu, Sabah RM1,800,000 Land Area: 1700sqft Inq 6 5 5</p> <p>Ngan Wong (RM 2076) +6019227192</p>	 <p><b>Taman Wining Bungalow</b> <small>condo</small> Penang, Kota Kinabalu, Sabah RM1,500,000 Land Area: 3400sqft Inq 5 5 5</p> <p>Helen Jang (RM 2076) +6019227192</p>	 <p><b>Teck Guan Villa Bungalow</b> <small>condo</small> Lita, Penang, Kota Kinabalu RM1,900,000 (RM 271psf) Built Up Area: 2900sqft Inq 6 3 5</p> <p>Stephen Fung (RM 2076) +6019227192</p>

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CONDO FOR SALE

Extracted from PropertyHunter.com.my

 <p><b>Ashton Tower Condominium</b> Kulumbong, Kota Kinabalu, B... RM 495,000 (RM 584psf) Built Up Area: 870sqft Inq 3 2 2 1 Yee Hui Hwa (PDR 21281) 4019002884</p>	 <p><b>Ashton Tower Condominium</b> Kulumbong, Kota Kinabalu, B... RM 18,800 (RM 584psf) Built Up Area: 327sqft Inq 3 2 2 0 Hale Hain (PDR 20733) 4019002974</p>	 <p><b>Ashton Tower Condominium</b> Kulumbong, Kota Kinabalu, B... RM 488,000 (RM 581psf) Built Up Area: 870sqft Inq 3 2 2 2 Smermal Pang (PDR 22283) 4019002884</p>
 <p><b>Aim Damai Condominium</b> Coco, Kota Kinabalu, Sabah RM 490,000 (RM 470psf) Built Up Area: 1000sqft Inq 3 2 2 0 Nawati Tay (PDR 204 62217) 4019002094</p>	 <p><b>Bay 21 Condominium</b> L.Asa, Kota Kinabalu, Sabah RM 1,450,000 (RM 782psf) Built Up Area: 1854sqft Inq 4 3 3 1 Li Hong (PDR 20888) 4019002979</p>	 <p><b>Bay 21 Condominium</b> L.Asa, Kota Kinabalu, Sabah RM 1,500,000 (RM 842psf) Built Up Area: 1780sqft Inq 3 3 3 1 Stephane Hong (PDR 19874) 4019002974</p>
 <p><b>Bay 21 Condominium</b> L.Asa, Kota Kinabalu, Sabah RM 1,180,000 (RM 782psf) Built Up Area: 1118sqft Inq 2 1 2 1 Yee Le (PDR 20997) 4019002940</p>	 <p><b>Bay 21 Condominium</b> L.Asa, Kota Kinabalu, Sabah RM 2,340,000 Land Area: 2200sqft Inq 4 4 4 2 Suan Hong (PDR 20976) 4019002979</p>	 <p><b>Bay 21 (Seaview) Condominium</b> L.Asa, Kota Kinabalu, Sabah RM 2,200,000 (RM 842psf) Built Up Area: 2610sqft Inq 4 4 4 2 Koh Hong (PDR 20920) 4019002982</p>
 <p><b>Bay Residence Condominium</b> L.Asa, Kota Kinabalu, Sabah RM 1,270,000 (RM 782psf) Built Up Area: 1600sqft Inq 4 4 4 2 Wong Hui (PDR 24071) 4019002282</p>	 <p><b>Ganggih Heights Condominium</b> Jln. Forean By Pass, Kota Kin... RM 900,000 (RM 524psf) Built Up Area: 1148sqft Inq 3 2 3 2 Yee Hui Hwa (PDR 21281) 4019002884</p>	 <p><b>Colonnades Condominium</b> Sabah Museum, Kota Kinabalu... RM 700,000 (RM 382psf) Built Up Area: 1800sqft Inq 4 4 4 1 Luan Ang (PDR 20870) 4019001775</p>
 <p><b>Colonnades Condominium</b> Sabah Museum, Kota Kinabalu... RM 1,700,000 (RM 382psf) Built Up Area: 1437sqft Inq 3 2 2 0 Regina Hong (PDR 21844) 4019001948</p>	 <p><b>Colonnades Condominium</b> Sabah Museum, Kota Kinabalu... RM 900,000 (RM 374psf) Built Up Area: 1800sqft Inq 4 3 3 2 Wai Yee Tze Yu (PDR 21776) 4019002976</p>	 <p><b>Colonnades Condominium</b> Sabah Museum, Kota Kinabalu... RM 660,000 (RM 382psf) Built Up Area: 1700sqft Inq 3 3 3 1 Chau Fui Hong (PDR 20420) 4019002884</p>
 <p><b>D'Alantage Condominium</b> Manggatal, Kota Kinabalu, B... RM 100,000 (RM 584psf) Built Up Area: 1000sqft Inq 3 2 2 1 Smermal Pang (PDR 22283) 4019002884</p>	 <p><b>Fairway Mansion Condominium</b> Bundawan, Penampang, Kota... RM 480,000 (RM 381psf) Built Up Area: 1250sqft Inq 3 2 2 1 Yee Le (PDR 20997) 4019002940</p>	 <p><b>Fairway Mansion Condominium</b> Bundawan, Penampang, Kota... RM 700,000 (RM 470psf) Built Up Area: 1500sqft Inq 4 3 3 1 Agnes Wan (PDR 21588) 4019002884</p>
 <p><b>Fairway Mansion Condominium</b> Bundawan, Penampang, Kota... RM 750,000 (RM 492psf) Built Up Area: 1500sqft Inq 4 3 3 0 Jee Te (PDR 24071) 4019002940</p>	 <p><b>Grace Villa Condominium</b> Bundawan, Kota Kinabalu, B... RM 480,000 (RM 381psf) Built Up Area: 950sqft Inq 2 2 2 1 Hale Hain (PDR 20733) 4019002974</p>	 <p><b>Grace Villa (Duplex) Condominium</b> Bundawan, Kota Kinabalu, B... RM 980,000 (RM 578psf) Built Up Area: 1700sqft Inq 4 3 3 2 Wai Yee Tze Yu (PDR 21776) 4019002976</p>

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CONDO FOR SALE

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 <p><b>1888 Prince Tower (C) Condominium</b> 1888 Prince, Kota Kinabalu, Sabah RM 550,000 (RM 470psf) Built Up Area: 1070sqft Inq 4 4 4 0 Stephane Hong (PDR 19874) 4019002974</p>	 <p><b>Jesselton Residences Condominium</b> City Centre, Kota Kinabalu, B... RM 2,300,000 Inq 3 2 2 2 Wai Yee Tze Yu (PDR 21776) 4019002976</p>	 <p><b>Jesselton Residences Condominium</b> City Centre, Kota Kinabalu, B... RM 2,200,000 (RM 1540psf) Built Up Area: 1400sqft Inq 3 3 3 1 Luan Ang (PDR 20870) 4019001775</p>
 <p><b>Jesselton Residences (Full Seaview) Condominium</b> City Centre, Kota Kinabalu, B... RM 940,000 (RM 1000psf) Built Up Area: 900sqft Inq 3 2 2 0 Nawati (Hong) (PDR 1416) 4019002982</p>	 <p><b>Jesselton Residences (Full Seaview) Condominium</b> City Centre, Kota Kinabalu, B... RM 2,300,000 (RM 1500psf) Built Up Area: 1500sqft Inq 3 2 2 2 Jee Te (PDR 24071) 4019002940</p>	 <p><b>Khidmat Condominium</b> Kulumbong, Kota Kinabalu, B... RM 700,000 (RM 510psf) Built Up Area: 1350sqft Inq 3 2 2 1 Regina Hong (PDR 21844) 4019001948</p>
 <p><b>Krisal Height Condominium</b> Kapepan, Kota Kinabalu, Sabah RM 700,000 (RM 470psf) Built Up Area: 1500sqft Inq 4 3 3 1 Nawati Hong (PDR 24088) 4019002982</p>	 <p><b>Krisal Height Condominium</b> Kapepan, Kota Kinabalu, Sabah RM 660,000 (RM 570psf) Built Up Area: 1170sqft Inq 4 3 3 1 Nawati Hong (PDR 24088) 4019002982</p>	 <p><b>Krisal Height Condominium</b> Kapepan, Kota Kinabalu, Sabah RM 700,000 (RM 430psf) Built Up Area: 1600sqft Inq 3 3 3 2 Nawati Hong (PDR 24088) 4019002982</p>
 <p><b>Krisal Heights Condominium</b> Tanjung Au, Kota Kinabalu, B... RM 880,000 (RM 521psf) Built Up Area: 1680sqft Inq 3 2 2 2 Kong Soon Man (PDR 27110) 4019002884</p>	 <p><b>Lido Avenue Condominium</b> Penampang, Kota Kinabalu, B... RM 880,000 (RM 80000psf) Built Up Area: 1100sqft Inq 3 3 3 0 Jee Te (PDR 24071) 4019002940</p>	 <p><b>Lido Avenue Condominium</b> Penampang, Kota Kinabalu, B... RM 850,000 (RM 80000psf) Built Up Area: 1050sqft Inq 3 2 2 1 Jee Te (PDR 24071) 4019002940</p>
 <p><b>Lido Avenue Condominium</b> Penampang, Kota Kinabalu, B... RM 870,000 (RM 580psf) Built Up Area: 1470sqft Inq 3 3 3 0 Jee Te (PDR 24071) 4019002940</p>	 <p><b>Lido Avenue Condominium</b> Lido, Penampang, Kota Kinab... RM 820,000 (RM 580psf) Built Up Area: 1400sqft Inq 3 3 3 2 Nawati Hong (PDR 21844) 4019001948</p>	 <p><b>Lido Avenue (A) Condominium</b> Lido, Penampang, Kota Kinab... RM 900,000 (RM 584psf) Built Up Area: 1500sqft Inq 3 3 3 2 Suan Hong (PDR 20976) 4019002979</p>
 <p><b>Lido Avenue (Penthouse) Condominium</b> Penampang, Kota Kinabalu, B... RM 5,371,000 (RM 142770psf) Built Up Area: 4300sqft Inq 5 5 5 5 Jee Te (PDR 24071) 4019002940</p>	 <p><b>Lido Avenue (Penthouse) Condominium</b> Penampang, Kota Kinabalu, B... RM 5,380,000 (RM 140000psf) Built Up Area: 4300sqft Inq 5 5 5 5 Jee Te (PDR 24071) 4019002940</p>	 <p><b>Lido Four Seasons Residence Condominium</b> Kapepan, Kota Kinabalu, Sabah RM 500,000 (RM 510psf) Built Up Area: 1000sqft Inq 3 2 2 1 Yee Le (PDR 20997) 4019002940</p>
 <p><b>Lido Four Seasons Residence Condominium</b> Kapepan, Kota Kinabalu, Sabah RM 470,000 (RM 470psf) Built Up Area: 1000sqft Inq 3 2 2 1 Yee Le (PDR 20997) 4019002940</p>	 <p><b>Lido Four Seasons Residence Condominium</b> Kapepan, Kota Kinabalu, Sabah RM 520,000 (RM 480psf) Built Up Area: 1000sqft Inq 3 2 2 1 Kong Soon Man (PDR 27110) 4019002884</p>	 <p><b>Lido Four Seasons Residence Condominium</b> Kapepan, Kota Kinabalu, Sabah RM 480,000 (RM 480psf) Built Up Area: 1000sqft Inq 3 2 2 1 Nawati Hong (PDR 24088) 4019002982</p>

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 <p><b>Harrington Suites Condominium</b> owner Loyang, Kota Kinabalu, Sabah RM 2,200,000 (RM 1000/sqft) Built Up Area: 2140sqft Bed 3 Bath 2 Bryan Ho (959-0876) 421443222</p>	 <p><b>Hartamas Heights (Penthouse) Condominium</b> owner Kenyari, Kota Kinabalu, Sabah RM 500,000 Land Area: 1388sqft Bed 4 Bath 4 John Tay (959-1818) 421443222</p>	 <p><b>Hing Tower Condominium</b> owner Kohsar, Penampang, Kota K... RM 700,000 (RM 415/sqft) Built Up Area: 1720sqft Bed 3 Bath 2 Vincent Chung (959-2410) 421443222</p>
 <p><b>Jade Residence Condominium</b> owner Inanam, Kota Kinabalu, Sabah RM 1,300,000 (RM 600/sqft) Built Up Area: 2100sqft Bed 4 Bath 4 Agnes Mah (959-1100) 421443222</p>	 <p><b>Jade Residence Condominium</b> owner Inanam, Kolombong, Kota K... RM 1,300,000 (RM 520/sqft) Built Up Area: 1920sqft Bed 3 Bath 4 Kamali Han (959-924-2277) 421443222</p>	 <p><b>Jade Residence Condominium</b> owner Inanam, Kolombong, Kota K... RM 820,000 (RM 400/sqft) Built Up Area: 1400sqft Bed 3 Bath 3 Jee Te (959-2410) 421443222</p>
 <p><b>Jade Residence Condominium</b> owner Inanam, Kolombong, Kota K... RM 870,000 (RM 510/sqft) Built Up Area: 1800sqft Bed 3 Bath 3 Luan Ang (959-2410) 421443222</p>	 <p><b>Jade Residence Condominium</b> owner Inanam, Kota Kinabalu, Sabah RM 1,300,000 (RM 670/sqft) Built Up Area: 1900sqft Bed 3 Bath 4 Karin Hong (959-1738) 421443222</p>	 <p><b>Jade Residence Condominium</b> owner Likas, Kota Kinabalu, Sabah RM 1,300,000 (RM 600/sqft) Built Up Area: 2044sqft Bed 4 Bath 4 Jo Wei Lee (959-1300) 421443222</p>
 <p><b>Jesselton Condominium</b> owner Loyang, Kota Kinabalu, Sabah RM 1,700,000 (RM 1217/sqft) Built Up Area: 1400sqft Bed 3 Bath 3 Jee Te (959-2410) 421443222</p>	 <p><b>Jesselton Condominium</b> owner Damas, Kota Kinabalu, Sabah RM 820,000 (RM 500/sqft) Built Up Area: 1620sqft Bed 3 Bath 2 Ty Wong (959-0888) 421443222</p>	 <p><b>Jesselton Condominium</b> owner Loyang, Kota Kinabalu, Sabah RM 850,000 (RM 612/sqft) Built Up Area: 1387sqft Bed 3 Bath 3 Yee Lai (959-0841) 421443222</p>
 <p><b>Jesselton Residences Condominium</b> owner City-Centre, Kota Kinabalu, Sa... RM 2,000,000 (RM 1160/sqft) Built Up Area: 1800sqft Bed 3 Bath 3 Bryan Ho (959-0876) 421443222</p>	 <p><b>Jesselton Residences Condominium</b> owner City-Centre, Kota Kinabalu, Sa... RM 2,000,000 (RM 1070/sqft) Built Up Area: 2000sqft Bed 3 Bath 4 Bryan Ho (959-0876) 421443222</p>	 <p><b>Jesselton Residences Condominium</b> owner City-Centre, Kota Kinabalu, Sa... RM 1,910,000 (RM 1110/sqft) Built Up Area: 1800sqft Bed 3 Bath 2 Jul Lee (959-1300) 421443222</p>
 <p><b>Jesselton Residences Condominium</b> owner City-Centre, Kota Kinabalu, Sa... RM 1,800,000 (RM 110/sqft) Built Up Area: 1800sqft Bed 3 Bath 2 Vincent Chung (959-2410) 421443222</p>	 <p><b>Jesselton Residences Condominium</b> owner City-Centre, Kota Kinabalu, Sa... RM 2,000,000 (RM 1100/sqft) Built Up Area: 1800sqft Bed 3 Bath 2 Yee Lai (959-0841) 421443222</p>	 <p><b>Jesselton Residences Condominium</b> owner City-Centre, Kota Kinabalu, Sa... RM 2,000,000 (RM 1100/sqft) Built Up Area: 1800sqft Bed 3 Bath 2 Yee Lai (959-0841) 421443222</p>
 <p><b>Jesselton Residences Condominium</b> owner City-Centre, Kota Kinabalu, Sa... RM 1,200,000 (RM 1200/sqft) Built Up Area: 1000sqft Bed 2 Bath 2 Yee Lai (959-0841) 421443222</p>	 <p><b>Jesselton Residences Condominium</b> owner City-Centre, Kota Kinabalu, Sa... RM 1,300,000 (RM 1100/sqft) Built Up Area: 1800sqft Bed 2 Bath 2 Yee Lai (959-0841) 421443222</p>	 <p><b>Jesselton Residences Condominium</b> owner City-Centre, Kota Kinabalu, Sa... RM 1,200,000 (RM 1200/sqft) Built Up Area: 1000sqft Bed 2 Bath 2 Yee Lai (959-0841) 421443222</p>

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