

REHDA Institute In Touch



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Journey to the East: Taking on the Housing Challenges in Urbanization, from Affordability, Aging Population to Regeneration

Written by:
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Chief Learning Officer
(Founder / Managing Partner, Chur Associates)

Hong Kong is ahead of Malaysia in terms of development status and its economic impact as one of four Asian Tigers has also triggered the economic miracle in Shenzhen from a small fishing village to now one of the four first-tier cities of China the awakened Dragon.

This is a pilgrimage of enlightenment for Housing Developers and all the real estate stakeholders in our journey towards the developed status and having a glimpse into the future that we are about to encounter certainly gives us better insight in keeping us on the right path.

Organised by REHDA Institute (Hong Kong & Shenzhen Study Tour - 5 to 8th March 2024) and matching the interests of all the participating real estate stakeholders including the Ministry of Housing and Local Governments, the all-encompassing programme is carefully curated to maximize our learning and exposure from senior living on a life-time tenure to the urban renewal initiatives triggered and facilitated by the Government; and from transport oriented development (TOD) for public housing on the rental model to thematic township development driven by one single business conglomerate, to even the impact of a special economic zone within a special economic zone.

Into the Pearl of Orient: Hong Kong SAR

1st stop: Hong Kong Housing Society (HKHS)

This is an incarnation of the commonwealth concept of the "Building Society" in providing housing as a social commitment by a not-for-profit non-governmental organisation working closely with the authorities.

As a leading organisation on innovative and sustainable solutions for Hong Kong in addressing its unique housing challenges, HKHS runs social experiments to develop a housing model for the policy makers to consider and adopt as a going concern.

Aging population is being addressed now as this is a critical social issue impacting all if not done properly. Therefore, Tanner Hill is a model developed for middle/high-income retirees.

In the oriental community that honours the value of filial piety, senior living away from the immediate family is almost a taboo. Therefore, public awareness and education by HKHA are important in ensuring the success of any independent senior living model.

In softening the "taboo", there are elements of their senior living model that encourage integration and engagement of the younger generation in terms of caregiving as well as harnessing family relationships.



Group photo was taken at Tanner Hill, featuring Malaysia's Housing and Local Development Minister YB Nga Kor Ming and senior management of Malaysia's Ministry of Housing and Local Development (KPKT) together with Board of Trustees of REHDA Institute (Dato' Jeffrey Ng Tiong Lip, Tan Sri Datuk Eddy Chen Lok Loi, Datuk Seri (Dr) Michael KC Yam, Datuk Ng Seing Liong P.J.N., J.P., Datuk Haji Muztaza bin Haji Mohamad), Datuk NK Tong (REHDA President), and more than 55 delegates on the REHDA Institute's Asia Real Estate Leaders (AREL) Study Tour to Hong Kong & Shenzhen.

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2nd stop: Tanner Hill

This is the first non-subsidized quality elderly housing project in Hong Kong that combines modern living spaces with health care facilities for senior living with dignity.



Dr. Carmen Ng (Social and Elderly Wellness Director, HKHS) briefed the delegates on the Tanner Hill model.

The Tanner Hill model also offers a one-time payment for lifetime enjoyment model at least on the rental of the living spaces and the additional services offered are on a paid-on-demand basis that is also open to the public (the non-inhabitants of Tanner Hill).

In other words, the intended inhabitants can dispose of its existing property (driven by high value appreciation and stable value preservation of the Hong Kong Housing Market) in exchange for a lifetime accommodation in Tanner Hill. Worth mentioning that, the success of Tanner Hill is still leveraging on the social safety net provided by the government in the event a *monthly rental model is opted by the inhabitants*.

3rd Stop: JLL Hong Kong

Delegates are treated with insights from this credible international property consultant based on their data-driven findings on China and Hong Kong aided by the informative sharing by the Bank of China on Hong Kong's Economic

Landscape as well as that of Howse Williams a legal firm on Hong Kong Land Tenure and Strata-Title as a basis of our comprehension of the Hong Kong's real estate market.



Photo was taken during the presentation by Mr. Alan Yip (Partner, Howse Williams) in Hong Kong.

Consistent with the news that we already gathered about the collapse of renowned property conglomerates in Mainland China, the property sector is now a dragger of economic growth instead of being a growth driver in China.

For Hong Kong SAR being an established international financial center, the housing market is volatile given the impact of the global economy with uncertainty and disruption of supply chains for reason of wars and potential leadership changes (elections) in the major world economies. Underlying all those obvious challenges, 2047 is clearly in the mind of investors in Hong Kong being the "end" of the "1 country 2 systems". While the central government of China is working hard to accommodate and integrate Hong Kong into its mainstream with an expansive initiative of the Greater Bay Area to expand and prolong the spillover effect of Hong Kong as an international city or as a bridge to international investment, there is no indication of another 50 years of enforced status quo. It feels like 1997 all over again.



From left to right: Dr. Bruce Pang (Chief Economist & Head of Research for Greater China, JLL), Tuan Muhammad Razman Bin Abu Samah (Deputy Secretary-General (Management and Development), KPKT), Datuk Haji Muztaza bin Haji Mohamad (Trustee, REHDA Institute), Datuk Ng Seing Liong PJN, J.P. (Trustee, REHDA Institute), Mr. Alex Barnes (Managing Director, Hong Kong & Macau, JLL), Dato' Jeffrey Ng Tiong Lip (Chairman, REHDA Institute), Mr. Oscar Chan (Head of Capital Markets, Hong Kong, JLL), YB Nga Kor Ming (Housing and Local Development Minister of Malaysia), Datuk NK Tong (President, REHDA Malaysia), Tan Sri Datuk Eddy Chen Lok Loi (Trustee, REHDA Institute), Datuk Seri (Dr) Michael KC Yam (Trustee, REHDA Institute), and Puan Idatul Farita Binti Mohamad Toha (Senior Principal Assistant Secretary, KPKT).

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4th stop: One Taikoo Place

Recognized as one of the best-planned business hubs in Hong Kong, this development is undertaken and now managed by Swire Properties that aims to provide an alternative to the CBD in Central with a triple Grade A office.

This is a self-sustainable development with all the services and transportation connections in place from design to its curation to its execution.

The presence of a big asset owner (Swire Properties, the Developer, and the Property Manager) in this mixed-use strata development ensures consistency in a selling proposition and value preservation. It is designed from day one that most of the properties on offer are for rental for better control of tenant mix and flexible adjustment to the lettable area that keep the address of One Taikoo Place both dynamic and desirable.

The success of One Taikoo Place is a blueprint to give the location-driven Central Business District a run for its money.



Photo was taken during a guided tour around One Taikoo Place.

5th Stop: Elements Mall

This is a mature version of our KL Sentral leveraging on the human traffic for the purpose of commercialisation as a Transport Oriented Development (TOD)



A guided tour around Elements Mall by Teri Tsang (Director, Hong Kong Studio Lead at Benoy).

The mall, being the centrepiece of this TOD is sitting on top of MTR Kowloon Station and the AirPort Express Kowloon Station, is the brainchild and masterpiece of the world-renowned Benoy. Collective interest is both preserved and enhanced through thoughtful engagement with the surrounding 17 residential towers that form a uniquely self-sustaining and self-sufficient community that allows effective orientation and crowd flow on this reclaimed land.



Group photo was taken at Elements Mall.

6th Stop: Urban Renewal Authority (URA)

URA is a statutory body incorporated under the Urban Renewal Authority Ordinance in May 2001 specifically to facilitate the urban renewal of Hong Kong by addressing urban decay and improving the living conditions in old and older districts - "a better home in a world-class city".

Its focuses are redevelopment, rehabilitation, and revitalisation through an integrated approach of "people first, district-based, public participatory".

URA promotes investment opportunities through JV on the sites identified, cleared, and ready for urban renewal.

In executing the Urban Renewal Strategy set by the government, URA engages with private property owners and developers as key stakeholders.

While the role of government in urban renewal is in the planning and the creation of new land/new areas (through land reclamation or land resumption), URA provides technical support, data, and research in relation to old urban area planning.

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URA has the power to identify the sites for urban renewal and the land resumption initiative is done through private negotiations with the property owners directly.

URA's acquisition offer is generally higher than the market value and guided by replacement costs in the market for both the property owners and the occupiers as well.

The URA's acquisition of the urban renewal sites is negotiated based on the market conditions (from payment models to payment terms in kind or in cash as well as timely mechanism review).



Souvenir exchange ceremony between REHDA Institute and Urban Renewal Authority (URA). From left to right: Mr Wilfred Au Chun Ho (Executive Director (Commercial), URA), YB Nga Kor Ming, Datuk NK Tong, and Dato' Jeffrey Ng Tiong Lip.

The URA approach has been feasible over the years due to the constant value appreciation in the property market in Hong Kong (increasing population and scarcity of land). However, this is a comfort zone risk given that property value appreciation is challenging now, and demand is weakening due to the changing demography of the Hong Kong population.

Adaptation of the URA approach in Malaysia needs to adapt to our local condition - a less vibrant property market (particularly on the market liquidity and less speculative) and any such initiative shall be driven by the private developers where the authority in Malaysia shall only play a facilitating role including land premium waiver as well as authority's relaxation of development conditions to incentivise the participation of the JV developer for urban renewal.



Group photo was taken with Urban Renewal Authority (URA) at Sheung Wan after the souvenir exchange ceremony.

7th Stop: Hoi Tat Estate

This is a public housing estate developed by the Hong Kong Housing Authority (HKHA), the main provider of public housing in Hong Kong. The housing is on a rental-only model. That is similar to our version of the PPR For Rent (Program Perumahan Rakyat Disewa).

With 9,000 in population, it is a large enough community that enables the provision of many amenities. Our delegates are treated with the HKHA's execution of design efficiency, community-centric and its role in addressing the city's housing needs, from affordable rental housing to subsidized home ownership.

This estate is sitting on top of the bus terminal and leveraging on its connectivity.

Interested tenants have to apply to HKHA to rent a unit subject to a financial mean test for the eligibility to rent a unit in this estate.

The said mean test is repeated on the tenants every 2 years to test their eligibility to continue renting in this estate as well as any adjustment on the rate of rental payable.

Tenants can apply to change the unit for any changing circumstances like family expansion (bigger unit) and senior living (smaller unit) within the estate.



Witnessed by YB Nga Kor Ming, Dato' Jeffrey Ng Tiong Lip presented a token of appreciation to a senior representative of the Hong Kong Housing Authority (HKHA) at the Hoi Tat Estate, Hong Kong.

This rental-only model of public housing is free from the issues of strata ownership or strata management as HKHA is the owner of the entire housing estate including the amenities provided. The rental paid to HKHA shall take care of the costs of maintaining and upkeep of the entire housing estate; decision-making and control are effective for the single ownership with HKHA.

We can reconsider our past PPR initiative and update it with improvements that we learned here especially on the recently announced new model of public housing named Program Residensi Rakyat (PRR) by the Ministry of Housing and Local Governments.

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To adopt affordable housing on rental only model can also unlock an unlikely land bank on public infrastructure to perhaps construct public housing on top of roads and highways just like the bus terminal in this housing estate. For example, having our version of Hoi Tat Estate on top of Pudu Raya or the TBS.



Photo was taken during a guided tour at the Hoi Tat Estate.

8th Stop: Kerry Properties

Kerry has a ring of familiarity to all the Malaysian delegates given the ownership in the family of Kuok and our delegation is fondly welcomed by Mr. Kuok Khoon Hua, Chairman & CEO of Kerry Properties that is listed for property developments, infrastructure projects, hotel ownership and operations in China and the Asia Pacific region.

In their presentation on "Hong Kong Residential Market Overview and Case Study", we gathered that:

1. Price index of residential property in Hong Kong dropped by 22.4%.
2. First-hand transaction volume also dropped by 57% under the normal market condition.

3. Other than the geopolitical influence and the COVID-19 pandemic, high interest rates, and demand shrinkage are the main dragger of growth in the usually vibrant residential property market in Hong Kong.
4. Migration, aging, and low birth rates are contributing to the depleting population of Hong Kong (hence lower demand).



Photo was taken during a guided tour at the sales gallery of Kerry Properties in Hong Kong.

The Government's policy in addressing the demand shrinkage includes the removal of all market cooling measures, implementing attractive scheme to attract high-income talents into Hong Kong, and enforcement of similar treatment of both local and foreign buyers in property acquisition.

In the super luxury segment that Kerry Properties is predominantly operating in, it attracts buyers from mainland China comprising of almost 90% of their sales.



Group photo was taken after meeting with Kerry Properties senior management at Kerry Centre.

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Enter the Dragon: Shenzhen

After our first-hand experience of the smooth immigration clearance from Hong Kong into Mainland China on board the high-speed rail through the Kowloon Station, we arrived at Futian Station in Shenzhen just in time to appreciate the seamless transition of what it is on the ground for "One Country Two Systems".

1st Stop: Huawei Ox Horn Campus

This lakeside campus is in Dongguan City, neighbouring Shenzhen, a testament of Huawei's commitment to innovation and cultural heritage. It is a township on its own covering 127 hectares boasted with a tram system of 7.8 kilometres to connect the buildings within the campus.

With this state-of-the-art campus, Huawei's talent recruitment and retention is optimized through a thoughtfully curated environment that celebrates the talents as the foundation for excellence to sustain its position as the leading technology giant of the world.

Its Google-like culture is re-interpreted in a uniquely common corporate language for the entire organization. Huawei's value is clearly defined in one-word - Dedication, while everything else is a natural flow from Huawei's dedication.

Their committed engagement with local communities and visitors alike is useful in spreading their unique brand values.



Accompanied by Board Members and senior management of REHDA Institute and senior representatives of GreenRE, Dato' Jeffrey Ng Tiong Lip (fourth from the left) presented a token of appreciation to Mr. Oliver Liu (fifth from the left), Vice President of Public Affairs & Communications of Huawei Technologies (Malaysia) Sdn Bhd.



Group photo was taken during a guided tour at Huawei Ox Horn Campus.

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2nd Stop: Qian Hai Kerry Centre Development

Being positioned as "A Special Economic Zone within a Special Economic Zone", it is both the vision of the leadership and the dedication of the government to leverage on Hong Kong to serve the mainland for the world.

Among the key incentives here is the "Double 15% (max)" tax for both personal income and corporate that operates in Qian Hai.



Photo was taken during a presentation at the Qian Hai Kerry Centre Development.

As the forefront of the other part of the twin cities, its integration with Hong Kong ranges, from legal to the civil service support to re-enact the Hong Kong friendly international business environment in Qian Hai.

Qian Hai is a planned city driven by private commercial initiatives aligning with the Government's policy and direction, with infrastructure investment/commitment by the Government.

3rd Stop: BYD Headquarters

From the humble beginning of a battery maker for mobile devices, BYD is now the world's largest EV maker with a full range of cars being offered to the world from affordable sedans to luxury SUVs to even high-performance speedsters.

The BYD's designs are poised to incorporate and take pride with its cultural elements like the dragon and Chinese Characters and symbols etc.

From focusing on their core business and taking on the natural and organic progression in the value chain, BYD has embarked on a journey from battery to EV to Mass Transportation to now, Renewable Energy. BYD has its main brand and sub-brands to serve the needs of different market segments.

Their strategy is clear: leverage on the size, feedback and regulatory policies of the market and progress according to their motto of "Innovation is the foundation; Technology is the Kingmaker".

Accepting strategic investors (Buffet) and collaborating with strategic partners/competitors (Daimler/ Toyota) are keys to their success today.

The tour organized by REHDA Institute was indeed a very well-planned and coordinated tour. The sharing experiences have been truly enlightening, educational, and fruitful.



Mr. Eagle Zhao (Managing Director of BYD Malaysia) presented souvenirs to Board Members of REHDA Institute.



Group photo was taken at BYD Global HQ.



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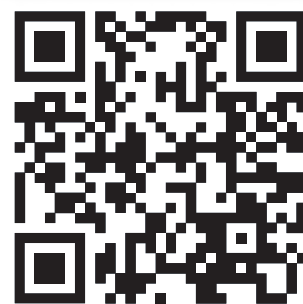
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INTRODUCTION

REHDA Institute is delighted to announce its forthcoming Business Study Trip to Victoria, Australia, scheduled for mid-August 2024. This trip represents a remarkable opportunity for Malaysian property developers to explore and understand the dynamic real estate market of Victoria. The study trip will encompass a diverse range of activities, including a networking dinner with prominent figures in the Australian property industry, visits to pioneering developments acclaimed for their innovative design and sustainable practices, engagement with local authorities to understand their affordable housing models, visits to senior aged-care operators among others. This business study trip to Victoria is more than just an observational experience as the knowledge and insights gained from this trip will be invaluable for participants looking to expand their horizons and incorporate international best practices into their projects.

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THE PROPOSED TRIP

WILL EXPLORE AND FOCUS ON THE AREAS OF

- Award winning aged care developments (from different levels of care including geriatric, mid-end to resort style high end developments).
- Proposed meetings with Victoria State authorities and consultants on aged care funding, tax models etc.
- Proposed meetings with Housing Authorities in Australia – visits to affordable housing developments and understanding development and funding models etc.
- Exploring Build to Rent Asset Model (long term recurring income for developers). Visit to student accommodation and other asset types.
- Guided visits to student accommodation assets.
- Visits to award winning township developments, mixed-developments and high-rise developments.
- Visits to logistics and industrial developments in Australia.
- Visits to award winning green zero carbon buildings.

WHY SHOULD JOIN?

EXPLORATION OF AWARD-WINNING DEVELOPMENTS:

Visit various celebrated projects that set benchmarks in architectural excellence, innovation, and environmental sustainability.

INSIGHT INTO RESIDENTIAL AFFORDABLE HOUSING:

Learn about the successful models of affordable housing in these regions, offering valuable lessons in affordability, community integration, and sustainability.

NETWORKING OPPORTUNITIES:

Connect with industry leaders, developers, and experts in the field, creating avenues for potential collaborations and partnerships.

MARKET UNDERSTANDING:

Gain insights into the local real estate markets, consumer preferences, and regulatory landscapes, enhancing strategic planning for future developments.

TARGET ATTENDEES

- Senior attendees from various Government agencies (Federal, State, Local Government), including KPKT senior management, State Housing authorities etc.
- Senior management from various business sectors (including developers, fund managers, land owners)



REHDA Institute In Touch



Strata Management Conference 2024

Written by:
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Intern, REHDA Institute

On January 11, 2024, the REHDA Institute organised the Strata Management Conference 2024 at Dorsett Grand Subang. Esteemed speakers, including senior government representatives from JKPTG, JUPEM, COB, and renowned legal practitioners, were invited to share their insights on laws and regulations governing strata titles. The conference was segmented into morning and evening sessions. The morning session featured primarily government senior representatives as speakers. Sr. Looi Kam Seng, Director of Survey at the Department of Survey and Mapping Malaysia (JUPEM), commenced the day as the first speaker. During his presentation, he highlighted essential prerequisites that property developers should consider when applying for strata titles.



Sr. Looi Kam Seng, Director at JUPEM during his presentation.

During his session, he focused on the basic acts and rules developers must focus on when they want to apply for ownership. If the developers want ownership, it can be in the form of a parcel or accessory parcel. He also explained the important prerequisites that property developers should know when applying strata titles for stratified development. In summary, Sr Looi Kam Seng focused on explaining the schedule of the parcel, Certificate of Share Unit Formula (SiFUS), proposed strata plan and certified strata plan to the delegates in detail. He also mentioned the developers need permission from JUPEM, JKPTG and COB to apply for the strata titles for stratified developments.



Mr. Danial Lee Abdullah, Director from JKPTG presented his topic.

Subsequently, Mr. Danial Lee Abdullah, the Director of the Division of Strata and Stratum Titles at the Department of Director General of Federal Land and Mines (JKPTG), offered valuable insights on the acquisition of vacant possession for strata titles, addressing challenges and outlining the way forward. During his presentation, he delved into the legal framework governing developers, shedding light on laws and regulations that must be adhered to. Additionally, he provided the audience with comprehensive information on the strata title application process, breaking down his presentation into four key points: the State strata procedure, circulars from the Director General of Land and Mines, circulars from the Director General of Survey and Mapping, and planning guidelines from PLANMalaysia.



Sr. Jayanthi Kupusamy and Datuk Charlie Chia during the panel discussion.

The morning session was concluded with Sr. Jayanthi Kupusamy, the Director of the Unit Commissioner of Building (COB) for Majlis Bandaraya Petaling Jaya. Throughout her presentation, she addressed the issues and challenges encountered by management bodies in overseeing stratified developments. Her insights were organized into three distinct sections, covering the pre-, current, and post-stages of managing stratified developments.

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Mr. Lai Chee Hoe, Partner of Chee Hoe & Associates during his presentation.

Mr Lai continued the afternoon session by comprehensively outlining the intricate processes and regulations involved in the delivery of vacant possession (VP) in strata management. In addition, he discussed the significance of distinct stratum titles, title transfers, the recent extension of time (EOT) case, and the effects of social policy on the provision of VP. He highlighted that developers and purchasers must work together sharing their responsibilities in managing the property. To summarise, his presentation has offered guidance on the best approaches and legal requirements to ensure smooth and compliant delivery of vacant possession.



Sr. Low Hon Keong, the Managing Director of Henry Butcher in Property and Facilities Management.

Sr. Low presented an in-depth guide on handling award-winning stratum projects in Malaysia, highlighting the significance of proactive maintenance, compliance, safety, security, financial sustainability, and efficient communication and community involvement. He began by outlining frequent problems that arise in strata developments, such as faulty escalators and lifts, faults in the firefighting system and the significance of properly operating CCTV recording systems. He ended the session by emphasising the necessity of stakeholder collaboration and a dedication to elevating the property management sector to guarantee first-rate buildings with first-rate maintenance.



Dato' Pretam Singh Darshan Singh, the Founder of Pretam Singh, Nor & Co.

Dato' Pretam covered a range of legal topics about common property and strata management under the Strata Titles Act of 1985 (STA) and the Strata Management Act of 2013 (SMA 2013). He addressed issues including the obligations of Management Corporations (MC) and Joint Management Bodies (JMB) about collecting service fees, enforcing bylaws, and managing common property by providing certain legal examples and provisions that strengthened its analysis and findings for matters of property management. Overall, Dato' Pretam Singh has offered valuable perspectives on the legal structure and practical aspects of property management, specifically concerning condominiums and strata-titled properties in Malaysia.



Dato' Dr. Manjit Singh Sachdev, the Founder of Manjit Singh Singh Sachdev, Mohammad Radzi & Partners.

Ending the last session for Strata Management Conference 2024, Dato Dr Manjit covered an overview of latent faults in construction and their management by developers. Additionally, he highlighted how the Housing Development (Control and Licensing) Act of 1966 protects buyers, particularly the Defect Liability Period (DLP). Following that, he touched on the case studies related to the Amendment Act of 2018, which prolongs the statute of limitations for lawsuits involving latent damage in situations involving construction. The examples given illustrate the effects of filing a lawsuit after the statute of limitations has passed, as well as the retroactive and prospective application of the Amendment Act. Dato Dr Manjit then offered advice on how developers could handle latent problems, including extending the DLP, extending warranties, and raising insurance coverage as a conclusion for his session.

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In conclusion, the Strata Management Conference 2024 facilitated a rich exchange of knowledge and insights among industry experts, government representatives, and legal practitioners. From understanding the intricacies of strata title application processes to addressing challenges in managing stratified developments, each session offered valuable perspectives and practical guidance. Speakers highlighted the importance of adherence to laws and regulations governing strata management, emphasizing the need for collaboration between developers, management bodies, and government agencies.

The discussions encompassed various aspects, including legal frameworks, maintenance practices, and strategies for addressing latent construction faults. As Malaysia's property landscape continues to evolve, conferences like these play a crucial role in equipping stakeholders with the necessary tools and knowledge to navigate the complexities of strata management effectively. By fostering dialogue and sharing best practices, the conference contributes to the advancement of the industry and the enhancement of property management standards across the country.



Group photo of speakers and moderators with more than 250 delegates of Strata Management Conference 2024.



THE STRATA MANAGEMENT HANDBOOK 2nd EDITION IS NOW AVAILABLE IN STOCK!

Whats new in the 2nd Edition?

1. New Chapter 15 - Compounding of Offences
2. Appendix C - Checklist for Subsequent AGM
3. Correction on the term of the office bearers on pg 11, pg 52 and pg 85. (The term of the office bearers (chairman, secretary and treasurer) shall not be more than 2 consecutive years, and not 2 consecutive terms)

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Dr Michael Fotheringham
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Joel Teh
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- Djoko Prihanto, Director, DP Urban Pte Ltd (Singapore)
- Invited Dr. Daniel Melser, Senior Research Fellow, Monash University (Australia)
- Invited Senior Representative, PropertyGuru Group (Singapore)
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The "REHDA Institute Regional Housing Conference 2024" is a regional annual high level conference on housing that brings together more than 350 key senior stakeholder attendees from both the Government and private sectors (manufacturing, banking, construction, real estate & property development):

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REHDA Institute In Touch



Affordable Housing II Workshop:

Closing the Gap – A Strategic Approach to Balancing Supply and Demand

On 23 January 2024, REHDA Institute organised a Housing Roundtable Discussion, a pivotal gathering that attracted more than 90 industry stakeholders and influential figures. The event saw the participation of senior representatives from various Government authorities, renowned Universities, and key players in the housing sector. Among the distinguished guests were officials from Kementerian Pembangunan Kerajaan Tempatan (KPKT), Jabatan Perumahan Negara (JPN), Jabatan Perangkaan Malaysia (DOSM), Valuation and Property Management Department (JPPH), Lembaga Perumahan dan Hartanah Selangor (LPHS), Lembaga Perumahan dan Hartanah Perak (LPHP), Lembaga Perumahan Negeri Pulau Pinang (LPNPP), and Khazanah Research Institute, and as well as representatives from local councils, Bank Negara Malaysia (BNM), and major local and international commercial banks.



Dato' Jeffrey Ng delivered opening address for the Affordable Housing workshop.

Dato' Jeffrey Ng Tiong Lip, Chairman of REHDA Institute, delivered the opening address, laying the foundation for a constructive dialogue. The event was jointly moderated and led by Datuk NK Tong, President of REHDA Malaysia, and Sr Malathi Thevendran, Director of Research and Education at REHDA Institute. Sr Malathi presented the initial key findings from the research undertaken, which laid the foundation for the discussion.



Datuk NK Tong co-moderated the discussion, facilitating a robust exchange of ideas among participants.

The Housing Roundtable Discussion explored into crucial aspects of the housing industry, including optimum affordable measure, determination of housing demand, and government housing initiatives. Participants engaged in discussions aimed at addressing evolving demographics, advocating for streamlined public housing programs, and emphasising the need for reliable data analysis to inform decision-making.

Through gathering input from key stakeholders across the real estate industry in Malaysia, the workshop's objective is to advocate for changes in policies and regulations that would minimise unsold residential property, address costs and pricing issues, and foster a sustainable real estate market. The insight sharing on the current market realities and conditions enabled REHDA Institute to craft pragmatic and effective recommendations in driving positive change in the real estate industry.

This Housing Roundtable Discussion not only provided a platform for robust discourse among industry leaders but also marked significant strides in institutional collaborations, underscoring REHDA Institute's commitment to driving positive change within the housing sector. REHDA Institute is set to publish its second housing report, "Affordable Housing II – Closing the Gap: A Strategic Approach to Balancing Supply & Demand" during the Regional Housing Conference on 14th May 2024.



Group photo of Dato' Jeffrey Ng and Datuk NK with the participants after the roundtable discussion.



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REHDA Institute In Touch



Seminar: Malaysia Property Development Process 2024

Written by:
Chuah Teong Geng, Christine
Research Manager, REHDA Institute

REHDA Institute's seminal two-day event, the "Malaysia Property Development Process 2024" seminar, held at the Mah Sing Auditorium within Wisma REHDA on February 27th and 28th, 2024, proved to be an indispensable forum for deepening insights into the intricacies of the real estate industry in Malaysia. The seminar's overarching goal was to furnish participants with strategic perspectives, unlocking key insights, and preparing them for success in the dynamic property development landscape of Malaysia. With a comprehensive exploration of property market research, development / township planning, strata management and marketing strategies, the seminar provided profound insights into the evolution of the real estate sector.

Day 1: Unlocking Data, Models, and Vision

The inaugural day of the seminar commenced with an enlightening presentation by Dr. Foo Chee Hung, the Manager of Product Research & Development at MKH Berhad. Dr. Foo delved into the intricacies of property development data sources in Malaysia, shedding light on available platforms for stakeholders to access raw data for effective market studies. Furthermore, he shared his experiences in utilizing this raw data to analyse and interpret information, offering valuable insights into the decision-making processes crucial for property development.

Following this, Ir. Dr. Wang Hong Kok, Adjunct Associate Professor at UTAR and Development Advisor at Seristana Sdn Bhd, took the stage to present three distinct development models. His presentation emphasized the criteria for establishing sustainable, liveable, and inclusive townships. Location, infrastructure, and accessibility emerged as key success factors, and developers were urged to create unique selling points for their townships to ensure success.



Ms. Stephanie Chin presented on the use of data analytics in urban development.

Ms. Stephanie Chin, Senior Business Development Manager at Urbanmetry, provided unique insights into how Urbanmetry employs spatial data and advanced analytics to understand urban dynamics, land-use patterns, and development. Drawing from timely and accurate alternative sources, including mobile data movement based on applications and Google Traffic, Ms. Chin showcased the power of data analytics in the realm of urban development.

The first day concluded with a presentation by Dato' Wan Hashimi Albakri bin Wan Ahmad Amin Jaffri, a Member of the Corporation at PR1MA Corporation Malaysia. His presentation unfolded the master concept plan and layout plan of a proposed development, underscoring the importance of inspiration and visualization in the developmental process. The presentation highlighted the significance of studying existing inventories, design considerations, and determining the Highest and Best Use for optimal site utilization.



Dato' Wan Hashimi Albakri shared on success strategies from award-winning developments.

Day 2: Legislation, Township Strategies, and Innovative Placemaking

The second day of the seminar delved into the legal and policy landscape impacting the property development industry in Malaysia. Mr. Chris Tan, Managing Partner at Chur Associates, provided an overview of significant Acts, including the Housing Development Act, Strata Title Act, and Strata Management Act. His presentation offered an in-depth understanding of the evolution of strata development in Malaysia, a crucial aspect for industry stakeholders.



Photo was taken during the presentation by Mr. Chris Tan on comprehensive legal and policy aspects of strata development.

REHDA Institute In Touch



Mr. Nor Shaharom Mansor, Development Director at Bandar Malaysia, took the stage to share the concept plan of Bandar Malaysia. His presentation outlined the strategic goals and core attributes of Bandar Malaysia, focusing on its role as an international super transit-oriented development, a key economic catalyser, a competitive business ecosystem, a model sustainable city, and a driver of inclusivity. The presentation highlighted the importance of seamless connectivity, safety, inclusivity, and sustainability in the development.



Mr. Nor Shaharom Mansor shared vision in development of Bandar Malaysia.



The event saw more than 60 in attendance for the seminal two-day event.

Conclusion: Navigating the Real Estate Landscape

In essence, the "Malaysia Property Development Process 2024" seminar provided a holistic exploration of various facets of property development. Attendees gained valuable insights into data-driven decision-making, sustainable township development, legal considerations, and innovative placemaking strategies. The seminar not only offered a comprehensive understanding of the current real estate landscape but also equipped participants with the knowledge needed to navigate the evolving industry in Malaysia. The diverse range of topics covered by expert speakers provided attendees with a well-rounded perspective, making this seminar a cornerstone for industry professionals seeking success in the dynamic Malaysian real estate market.

Ms. Mardiana Rahayu Tukiran, Chief Design & Project Officer at TGV Cinemas, brought attention to the importance of placemaking in development. Her presentation emphasized the need to create unique attributes for proposed developments within a competitive industry. Drawing from successful placemaking stories in Malaysia, Ms. Mardiana showcased the transformative power of effective placemaking.



Ms. Mardiana presented on the topic of "Innovative Urban Placemaking: Revitalizing Communities through Creative Spaces".

The seminar concluded with a presentation by Ms. Tan Zijin, General Manager at Chin Hin Group Property, on the topic of "Innovative Urban Placemaking: Revitalizing Communities Through Creative Spaces." Ms. Tan shared insights into the expectations of prospective buyers and innovative marketing strategies to attract potential buyers. The presentation underscored the significance of understanding purchaser profiles and employing creative marketing approaches to enhance the marketability of developments.



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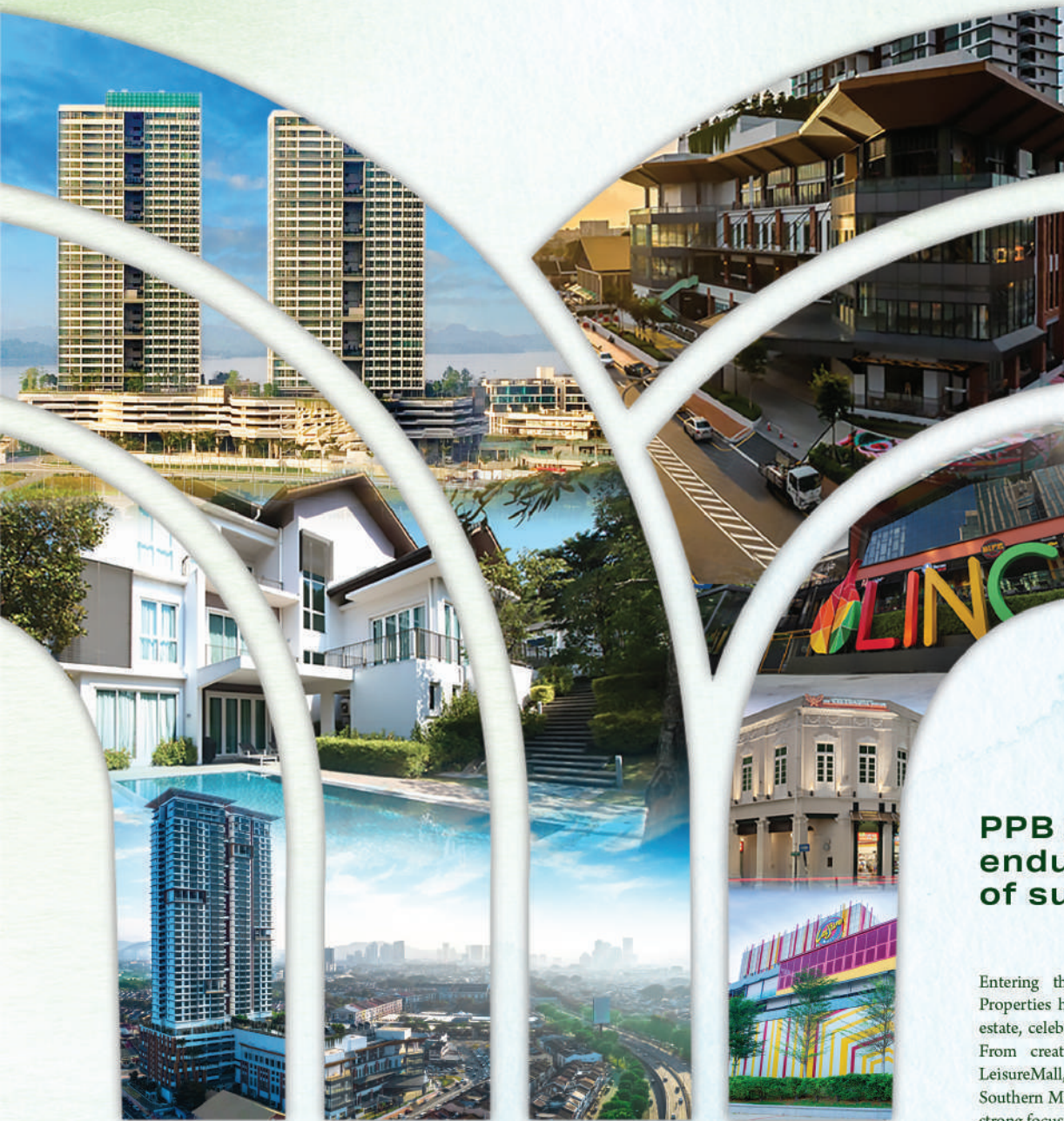
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Southern Marina, Johor



The Whiteaways Arcade, Penang

REHDA Institute In Touch



Navigating the Aging Frontier: Insights from Malaysia's Senior Living Roundtable

Written by:

Dr. Foo Chee Hung

REHDA Institute Research Committee Member &
Manager of Product Research & Development, MKH Berhad

Chuah Teong Geng, Christine

Research Manager, REHDA Institute

REHDA Institute organised a comprehensive Roundtable Discussion on Senior Living (Aged Care) Issues in Malaysia at Wisma REHDA on February 26, 2024. The event convened high-profile participants from diverse sectors, including Government Authorities, healthcare conglomerates, investment funds, senior living operators, property development firms, banking professionals, and esteemed academic researchers. This event was expertly moderated by Datuk Sr. Charlie Chia Lui Meng (REHDA National Council Member and the Retirement Village and Aged Care (RVAC) Committee), with additional insights provided by Tan Sri Dato Teo Chiang Kok (REHDA Institute Trustee) and Datuk Seri (Dr) Michael KC Yam (REHDA Institute Trustee), and received valuable support from Dr. Foo Chee Hung (REHDA Institute Research Committee Member, and Manager of Product Research & Development, MKH Berhad).

The primary objectives of the roundtable were multifaceted: firstly, to gain insights into the impacts of Malaysia's aging population on the housing market and the types of products needed; secondly, to gain a deep understanding of the current landscape and business models prevalent in the senior living industry; and thirdly, to identify key challenges and opportunities within senior living, with a focus on developing higher-end retirement villages or international retirement village clusters to catalyse the industry's viability and sustainability.

The discussion commenced with a knowledge-sharing session led by **Dr. Foo Chee Hung**, exploring the viability of senior living (retirement villages) from a developer's perspective. Dr. Foo presented the demand and market size of retirement villages in Malaysia. By benchmarking Malaysia with Australia in terms of demographics, economic status, social perceptions, and willingness to pay, the viability of the retirement village business model in Malaysia was assessed. The takeaway from the presentation was that, due to its unique proposition among housing products in the market and with a narrowly defined target market, retirement village in Malaysia is still considered a risky investment. Developers need to first understand the size of the relevant target market or income groups and their preferences through a thorough market study to contemplate and develop a model that suits its specific market characteristics, customs, and cultures; rather than duplicating and adopting an overseas model.



Datuk Sr. Charlie Chia Lui Meng moderated the roundtable discussion on senior living issues in Malaysia.

Subsequent presentations included **Assoc. Prof. Dr. Rahimah Ibrahim**, Director of Malaysian Research Institute on Ageing (MyAgeing) of University of Putra Malaysia (UPM), discussing the housing aspirations of Malaysia's elderly population. Assoc. Prof. Dr. Rahimah presented insights on demographic & effective demand for the senior living industry in Malaysia. Housing represents the basic human need for shelter and security throughout life. Yet, Malaysian households with low to middle incomes may have a hard time fulfilling their housing needs, not to mention the elderly group, which requires affordable housing policies, innovative housing models that are adaptable to changing needs, and supportive housing programs to enable ageing in place. Senior living models must address the domains of age-friendly communities as well as housing.

Professor Dr. Teh Pei Lee, Director of Gerontechnology Laboratory of Monash University Malaysia, delved into models of retirement villages in Malaysia, Japan and Australia. She presented case studies on senior living in Malaysia (Aurel Sanctuary and Eden-on-the-Park), Japan (Felio Tenjin), and Australia (Open House CoLab: RITL). Design, features, and management of each of these senior living are shared, and their similarities and differences were discussed.

Mr. Chia Boon Kuah, Co-Founder of Scion Group & Ela World, Singapore, provided insights into monetising the senior living sector and the aging care continuum. He presented a case study on senior living in Taiwan and Singapore. Key success factors for senior living were highlighted: hands, heart, land, policies, food, culture, and history.

Mr. Martin Yap, Founder & Chief Executive Officer of Care Concierge, presented a case study on the business model of the senior living (aged care) industry in Malaysia. He introduced the spectrum of care and models of facility available under Care Concierge Group.

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An interactive discussion followed the presentation session. Key points raised during the discourse encompassed the design and construction of retirement villages, legal and regulatory considerations, operational and care service models, and funding and financial frameworks applicable to this burgeoning industry in Malaysia, as summarised below:

1. A **clear positioning for senior living and services** is very important to ensure the viability of the business. The senior living industry, especially the retirement home, is a very niche market and is only viable if its target group is for those who can afford and are willing to pay for higher quality living. Without incentives
6. **Shortage of caregivers and healthcare staff** is a key issue in the senior living industry. To facilitate the growth of this industry in Malaysia, the Government must adopt a more flexible approach towards granting visas for workers and technicians.
7. It is recommended to **establish a collaborative environment** where retirement homes and universities coexist, fostering mutual benefits through a mentor-mentee model. This innovative approach entails pairing residents of retirement homes with students from universities, creating a symbiotic relationship where both parties can learn from and support each other.
8. For those who plan to venture into the senior living



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Acknowledgement

REHDA Institute's Roundtable Discussion on Senior Living (Aged Care) Issues in Malaysia is made possible with the participation and support of 60 senior representatives from relevant industry stakeholders, as listed below:

- | | |
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| 3. Kementerian Pembangunan Wanita & Kanak Kanak | 14. KL Wellness City Sdn Bhd |
| 4. Bank Pembangunan Malaysia Berhad | 15. Matrix Concepts Holdings Berhad |
| 5. Institut Penyelidikan Penuaan Malaysia (MyAgeing), University of Putra Malaysia (UPM) | 16. Millennia Village |
| 1. Monash University Malaysia | 17. MKH Berhad |
| 2. Messrs Munhoe | 18. Pacific Senior Living |
| 3. ACT4Health Services & Consultancy Sdn Bhd | 19. Pelaburan Hartanah Berhad |
| 4. Amverton | 20. Rivertree Group |
| 5. Asian Integrated Medical Sdn Bhd (iElder). | 21. Scion Group & Ela World |
| 6. Aurelian Land Sdn Bhd | 22. Sime Darby Properties |
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| 9. ERMS Berhad | 25. UCSI Hospital Sdn Bhd |
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Group photo taken after Roundtable Discussion on Senior Living (Aged Care) Issues in Malaysia.

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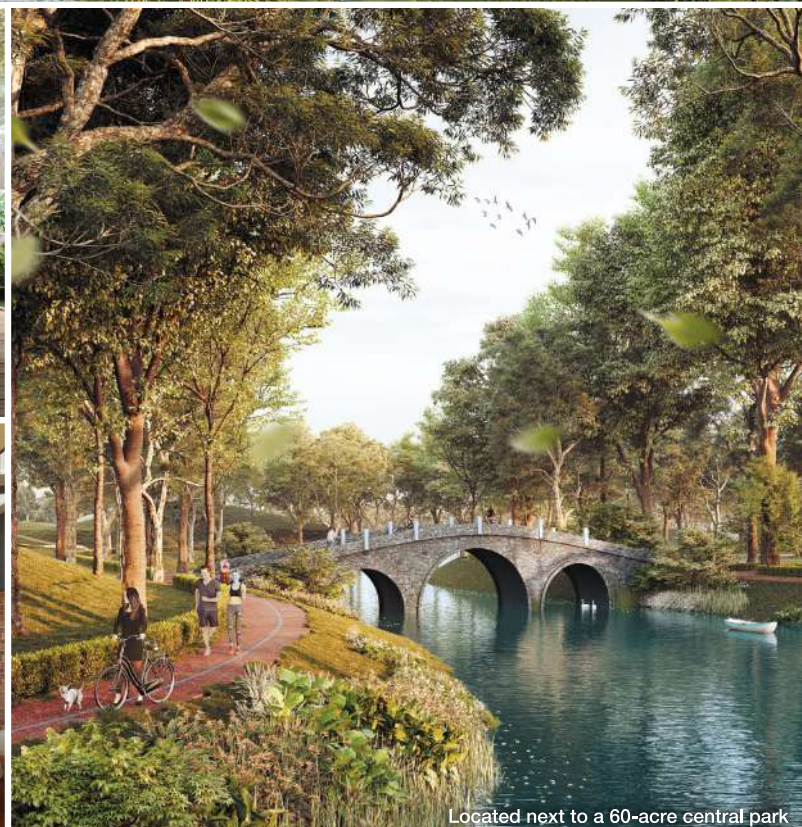
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Insights from Digital Marketing Transformation Initiative (DMTI) 2023 Survey

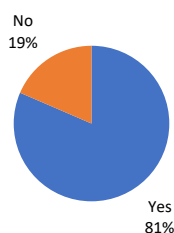
Written by:
Chuah Teong Geng, Christine
Research Manager, REHDA Institute

In the rapidly evolving property market, digital marketing has transitioned from being optional to essential. Property developers must now arm themselves with the necessary tools, techniques, and insights to navigate this dynamic landscape effectively. A survey focusing on digital marketing activities and data-driven strategies adopted in the industry was conducted during the Digital Marketing Transformation Initiative (DMTI) 2023 certification program, a collaboration between REHDA Institute and Monash University Malaysia.

Respondents' Profile

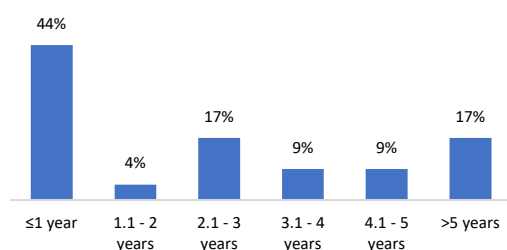
Charts 1 and 2 underscore that a majority (81% of total respondents) have personally participated in digital marketing or have been part of a team involved in it. Among them, 44% of respondents joined this platform within a year, mainly driven by company policies. Other factors motivating respondents to engage in digital marketing include evolving marketing strategies and personal initiatives. Respondents recognize that digital marketing is an essential and effective tool to communicate and interact with potential clients. Users can make decisions backed by data and enhance the product presence in the market.

Chart 1: Involvement in Digital Marketing



Source: RI Research

Chart 2: Years of Experience in Digital Marketing

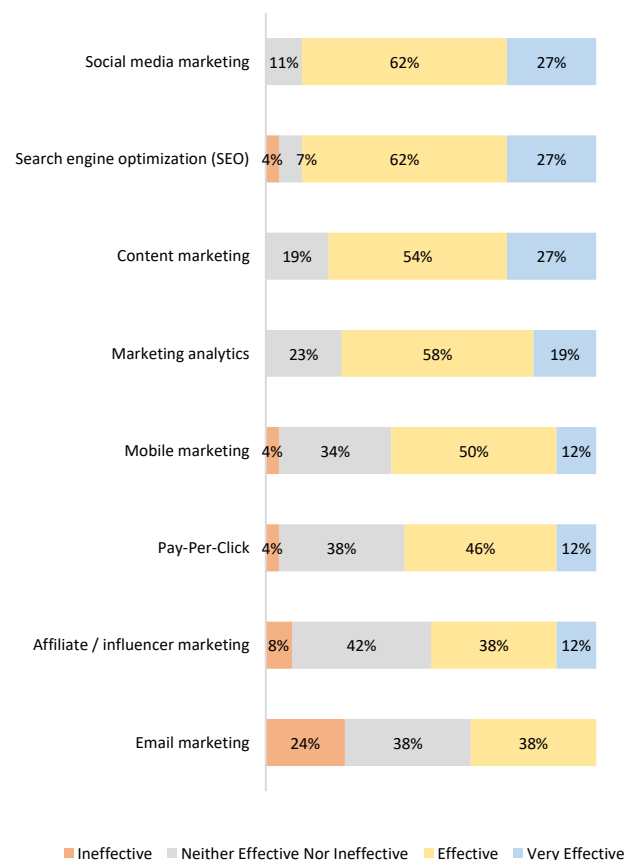


Source: RI Research

Digital Marketing Activities

In terms of effectiveness, social media marketing and search engine optimization (SEO) emerged as the most effective digital marketing platforms among the respondents. They were followed by content marketing and marketing analytics. Conversely, traditional email marketing was perceived as the least effective digital marketing platform.

Chart 3: Effectiveness of the Digital Marketing Activities



Source: RI Research

Based on the respondents' personal experience, 81% acknowledge the significant impact of digital marketing on their company's sales and marketing performance. Notable effects include increased brand and product awareness, expanded customer reach, and the ability to implement targeted marketing strategies efficiently and cost-effectively.

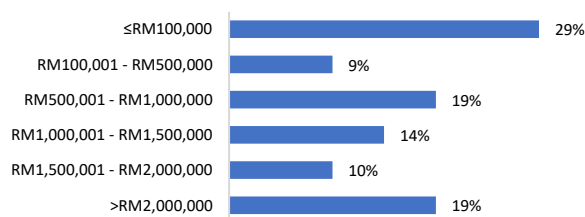
On the other hand, the remaining 19% of respondents perceive that the impact varies depending on factors such as product offerings, target customers, and project location. Consequently, a hybrid marketing approach that combines offline and online experiences remains the preferred strategy.

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Depending on the size of an organization, organization's direction, and the targeted customer segments, the average allocation for digital marketing activities per annum is predominantly at RM100,000 and below (29%), followed by between RM500,001 and RM1 million (19%), and above RM2 million (19%). However, when compared to the group's annual revenue, the allocated amount for digital marketing activities typically represents only 1% to 2% of the total revenue.

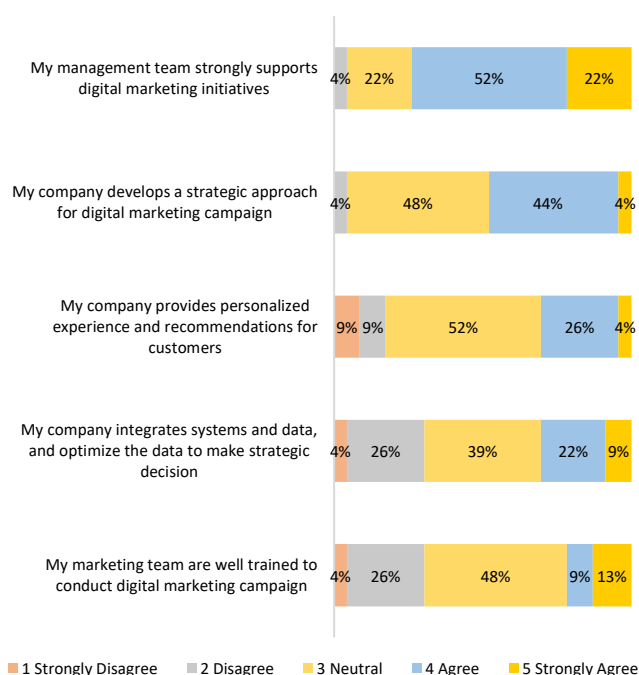
Chart 4: Average Spending on Digital Marketing Activities



Source: RI Research

Generally, the management teams of the respondents' organizations strongly support digital marketing initiatives. Many of the respondents' companies have begun developing strategic approaches for digital marketing campaigns. However, there is a noted lack of effort in providing training for the marketing team to conduct digital marketing campaigns, followed by integrating systems and data, and optimizing data to make strategic decisions.

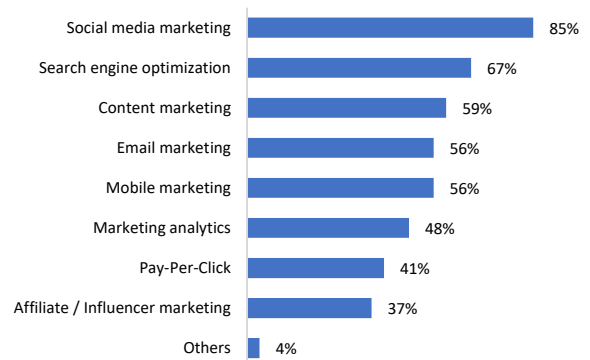
Chart 5: Digital Marketing Initiatives in Organisations



Source: RI Research

Based on the multiple select question, social media marketing is the primary digital marketing activity engaged by property developers, followed by search engine optimization and content marketing.

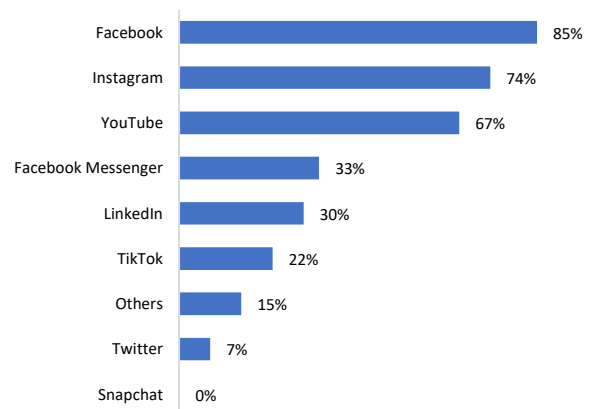
Chart 6: Types of Digital Marketing Activities Engaged



Note: Multi-select question
Source: RI Research

In terms of social media platforms, Facebook emerges as the most popular choice for property developers, followed closely by Instagram and YouTube. Interestingly, none of the respondents reported using Snapchat to promote their products, mainly due its limited marketing features and the audience demographics. It's worth noting that some property developers have embraced other platforms like Little Redbook, Weibo, and WhatsApp to engage with their audience and market their projects effectively.

Chart 7: Social Media Platforms Adopted



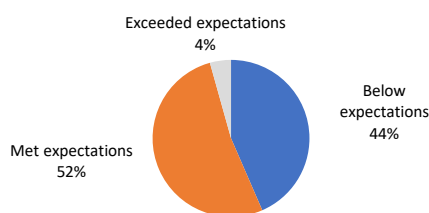
Note: Multi-select question
Source: RI Research

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Regarding the overall digital marketing performance in 2022, 52% of the respondents indicated that it met their expectations, while 44% reported it fell below expectations. Only 4% of the respondents mentioned that the performance exceeded their expectations.

Chart 8: Digital Marketing Performance



Source: RI Research

The core challenges for property developers in adopting digital marketing strategies include low conversion rates, a lack of comprehensive digital marketing strategies, and the need to keep up with evolving digital marketing trends and consumer behaviour. Additionally, some developers struggle with accurately targeting specific market segments for their products by adopting digital marketing.

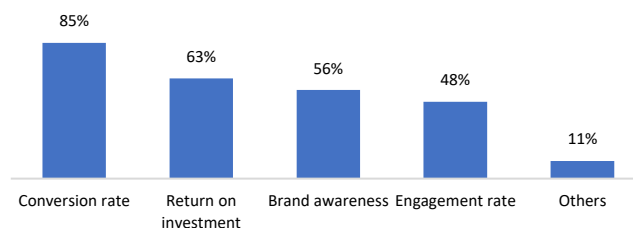
Chart 9: Challenges in Adopting Digital Marketing



Note: Multi-select question
Source: RI Research

To evaluate the success of their social media campaigns, respondents primarily rely on conversion rate as the key metric, followed by return on investment (ROI) and brand awareness. Additionally, other measures such as sales leads, cost per lead (CPL), lead quality, and statistical analysis are suggested by respondents to gauge the effectiveness of their campaigns.

Chart 10: Measures to Assess Social Media Campaigns



Note: Multi-select question
Source: RI Research

Circa 70% of the respondents indicated that their organizations provided training or knowledge enhancement for staff to improve their digital marketing strategies in 2023. This was followed by 56% of organizations initiating better strategy planning and 30% hiring talent for digital marketing efforts. Other initiatives reported by respondents include exploring alternative channels based on the audience and sharpening their targeting.

Chart 11: Actions Taken to Enhance the Strategy



Note: Multi-select question
Source: RI Research

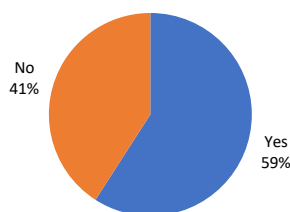
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Data-Driven Marketing Strategy

As the market evolves towards data-driven decision-making, more than half of the respondents have embraced data-driven strategies in their property development marketing activities. This shift reflects a growing recognition of the importance of leveraging data insights, such as customer behaviour, market trends, and campaign effectiveness, to make informed marketing decisions and optimise marketing strategy. This will enable property developers to target the right audience more effectively, and enhance overall marketing performance.

Chart 12: Implementation of Data-Driven Decision-Making Strategies



Source: RI Research

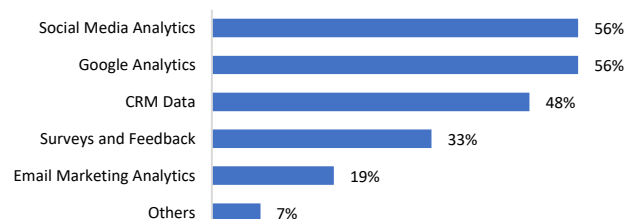
The popular tools/software being adopted by the respondents for data analytics in their marketing efforts include:

- Google Analytics
- Customer Relationship Management
- Google Tag Manager
- Semrush
- Meltwater
- Dragon Metrics
- Leadpages
- Salesforce
- Business Manager (Facebook/Instagram)
- Analisa.io
- Vidiq
- Meta Business Suites
- SalesCandy
- Keyword Planner

Moreover, some respondents received analysis reports from third-party engagements. Meanwhile, others revealed that they use Microsoft Excel to work on customer data and profiles.

The most popular methods adopted by respondents to gather data for their marketing strategies were social media analytics and Google Analytics. Additionally, some developers collaborated closely with data partners to obtain relevant information.

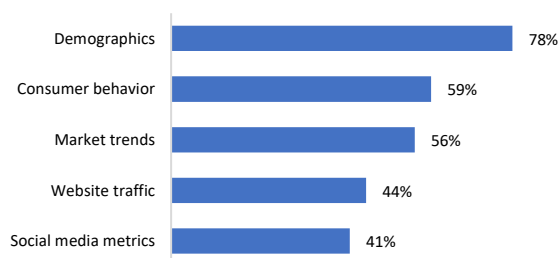
Chart 13: Method of Data Collection



Note: Multi-select question
Source: RI Research

In terms of information required for marketing strategies, specifically in the property sector, demographics were selected by the majority (78%) of respondents, followed by consumer behaviour (59%) and market trends (56%). These information are crucial in determining their target segment.

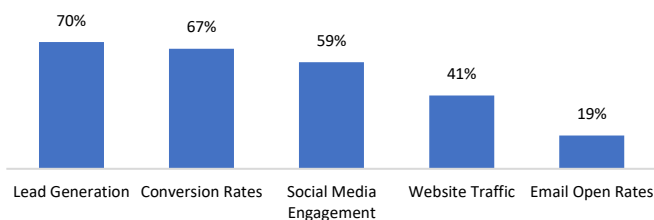
Chart 14: Information Required for Marketing Strategies in Property Sector



Note: Multi-select question
Source: RI Research

Lead generation and conversion rates are the core focus for the respondents in their data analysis. This is followed by social media engagement and website traffic. In line with the view on email being the least effective marketing platform, email open rates are the least prioritized metrics/key performance indicators for respondents.

Chart 15: Metrics / Key Performance Indicators



Note: Multi-select question
Source: RI Research

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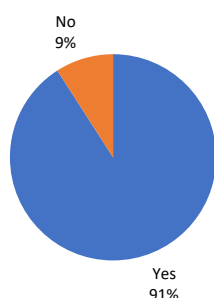


Approximately 44% of the respondents faced challenges when integrating data into their marketing strategies. Some of the major challenges include:

- Ensuring that tagging or pixels are working correctly.
- Lack of knowledge and expertise in data integration.
- Integrating data from different platforms to ensure synchronization.
- Difficulty in linking and making sense of all collected data.
- Data collected may not be specific enough for analysis.
- Insufficient data from all touchpoints, especially offline.
- Technical complexity in data integration.
- Current environment constraints that may hinder integration efforts.

Despite the challenges and limitations faced by the respondents, approximately 91% of them anticipate an increase in the use of data analytics in their marketing efforts in 2024.

Chart 16: Anticipated Increase in Data Analytics Usage for Marketing Efforts in 2024

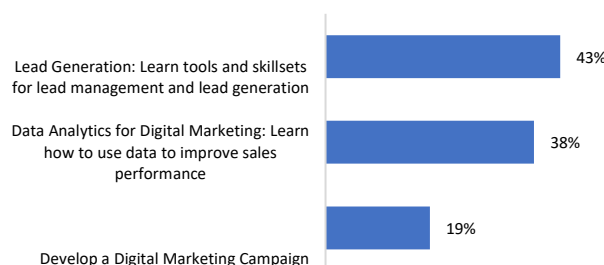


*Note: Multi-select question
Source: RI Research*

Since 2022, REHDA Institute has partnered with Monash University Malaysia to provide the annual Digital Marketing Transformation Initiative (DMTI) certification program. This initiative is designed to enhance the digital marketing competencies of property developers in Malaysia.

The feedback from respondents regarding the DMTI Program indicates that 43% of them found the most value in learning tools and skill sets for lead management and generation, as well as learning ways to boost sales performance using data (38%), and developing a Digital Marketing Campaign (19%).

Chart 17: Feedback for DMTI Program



Source: RI Research

Through DMTI, REHDA Institute is committed to continually refining its understanding of the digital marketing landscape within the real estate industry. By collecting and analyzing pertinent industry data, the Institute seeks to identify and address key challenges faced by property developers in adopting digital marketing strategies effectively.

This invaluable insight enables the Institute to develop targeted solutions and best practices tailored to the unique needs of the real estate sector. Over time, the Institute aims to collaborate with regulatory bodies to secure additional incentives or grants to support the digital modernization efforts of property developers.



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Artist's Impression

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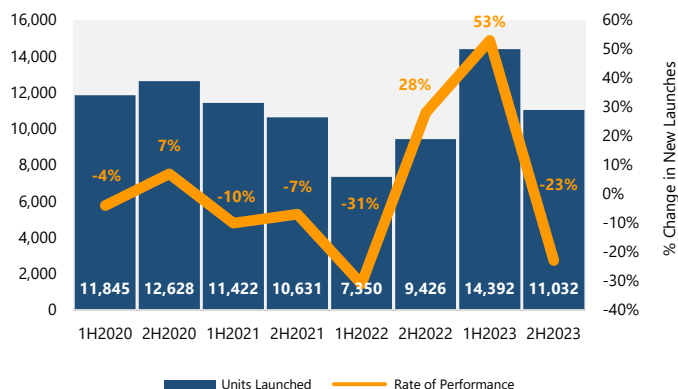
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Snapshot of Property Industry Survey 2H 2023 and Market Outlook 2024

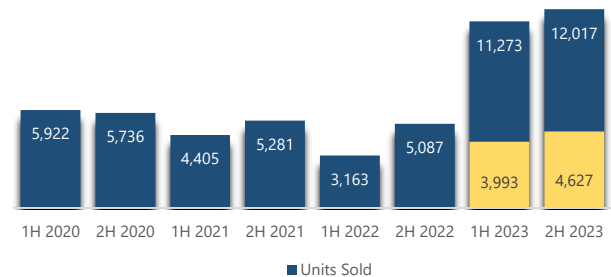
Chart 1: Overall Residential Launches



Source: RI Research

During the 2H 2023, it was observed that 32% of the total respondents initiated the launch of their projects. Specifically, there was a notable decline of 23% in the number of units launched during the second half of 2023 compared to the first half of the same year.

Chart 2: Overall Sales Performance



Source: RI Research

Respondents reported 12,017 units sold during the review period, around 7% higher than the total number of sales reported in the 1H 2023. Of the total sales in 2H 2023, 39% or 4,627 units were from new launches. This represents a 42% take-up rate of new launches, significantly higher than the 28% take-up rate for new launches in 1H 2023 (3,993 units sold from new launches).

Chart 3: Residential Launches and Sales Performance by Property Type

Property Type	1H 2023			2H 2023		
	Units Launched	Units Sold From New Launches	Units Sold From Total Unsold Units	Units Launched	Units Sold From New Launches	Units Sold From Total Unsold Units
Single-Storey Terrace	717	410	178	370	234	390
2-3 Storey Terrace	3,729	1,516	524	2,780	1,602	1,545
Semi-Detached/Cluster	762	212	351	915	203	415
Bungalow/Villa	123	39	45	58	24	52
Apartment/Condominium	7,183	1,303	2,446	3,426	1,655	2,252
Serviced Residence	1,223	293	3,395	2,949	879	2,614
Townhouse	553	151	210	534	30	122
Others	102	69	131	-	-	-
Total	14,392	3,993	7,280	11,032	4,627	7,390

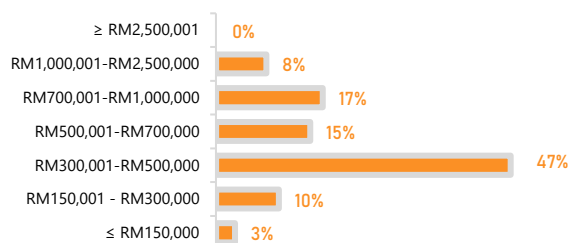
Source: RI Research

Strata properties (apartments, condominiums, and serviced residences) maintained a dominant presence in the residential real estate market, accounting for 58% of new launches in 2H 2023. Apartment/condominium developments remained a dominant force in both the launch and sale of residential properties, with 3,426 units introduced to the market and 1,655 units successfully sold (48%). Despite this, single-storey terrace houses emerged as the most sought-after property type in terms of new launches, boasting a notable take-up rate of 63%. Following closely behind were 2-3 storey terrace houses with a take-up rate of 58% and apartment/condominium with a take-up rate of 48%. Although serviced residences saw the second-highest number of new launches at 2,949 units, the conversion to sales was comparatively lower, with only 879 units sold (30%). However, in terms of sales from total unsold units (comprising unsold units under construction and unsold completed units), serviced residences recorded the highest number at 2,614 units, followed by apartment/condominium and 2-3 storey terrace houses.

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Chart 4: Average Selling Price of New Residential Launches



Source: RI Research

Nearly half of the new residential launches were priced between RM300,001 and RM500,000, signifying a substantial demand from potential buyers who are looking for houses within this affordability range.

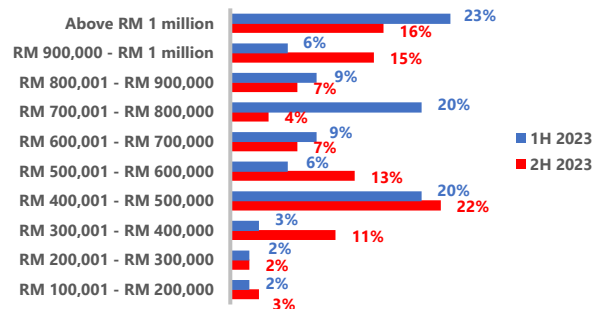
Chart 5: Most Launched Selling Price of New Residential Launches by State

STATE	MOST LAUNCHED SELLING PRICE (2H 2023)	LOCATION
KELANTAN	RM150,000 AND BELOW	PASIR MAS
PAHANG	RM150,001 - RM300,000	KUANTAN
WPKL	RM150,001 - RM300,000	SETAPAK
MELAKA	RM300,001 - RM500,000	MELAKA TENGAH
PERAK	RM300,001 - RM500,000	KINTA
SELANGOR	RM300,001 - RM500,000	KAJANG
JOHOR	RM300,001 - RM500,000	JOHOR BHARU
PENANG	RM300,001 - RM500,000	BALIK PULAU
NEGERI SEMBILAN	RM300,001 - RM500,000	KUALA PILAH

Source: RI Research

The predominant selling price range of RM300,001 and RM500,000 for the new residential launches was observed in most of the States across Malaysia, including Penang, Selangor, and Johor. No new project was launched by Terengganu and Kedah/Perlis respondents in 2H 2023.

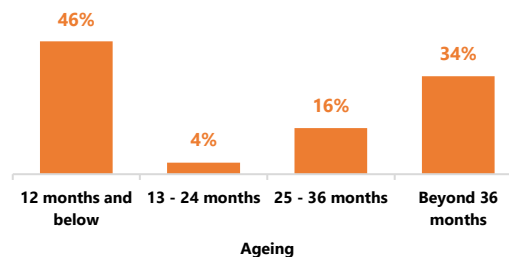
Chart 6: Price Range of Unsold Completed Units



Source: RI Research

However, houses priced between RM300,001 and RM500,000 accounted for one-third (33%) of the unsold completed units in 2H 2023. While developers may have targeted affordability by offering properties within this range, the market response in terms of actual sales appears to have been less robust than anticipated.

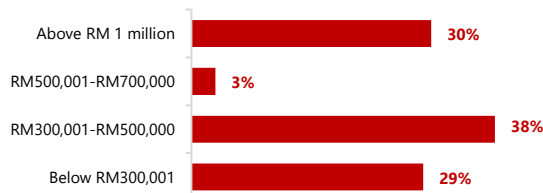
Chart 7: Unsold Completed Residential Units by Ageing



Source: RI Research

Nearly half (46%) of the unsold completed units were aged 12 months and below from the time of receiving the Certificate of Completion and Compliance (CCC), while another 34% were aged more than 36 months.

Chart 8: Price Range of Unsold Completed *Bumi* Lot



Source: RI Research

Among unsold completed *Bumi* lots, the largest proportion, comprising 38%, fell within the price range of RM300,001 to RM500,000. Additionally, 31% of the unsold completed *Bumi* lots had been on the market for more than 36 months.

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Regulatory Framework for Property Development: Insights from the Housing Development Act

Written by:
Sara Amanda Oliver Phillips
Intern, REHDA Institute

The Housing Development Act (Control & Licensing) Act 1966 (hereinafter referred to as HDA) safeguards the interests of property purchasers, particularly in residential properties, against developers for a stipulated duration, typically from the initiation of a housing project until its completion and handover to purchasers. During this period, the Act establishes regulations and protections to ensure fair dealings between developers and purchasers, including requirements for licensing and compliance with specified standards. Therefore, the Act states that as long as purchasers are buying a property from a licensed developer, the rights under the HDA would be applicable to the purchasers. However, the issue would be whether developers need to have a licence under the Act beforehand.

An important provision that can be seen under the Act would be Section 18, which states that a housing developer who does not have a license under the Act and is in contravention of Section 5 or does not comply with the conditions imposed on the license would be considered to be committing an offence. Therefore, one would have to read Section 18 together with Section 5 of the Act. Section 5 states that no housing developer shall be engaging in any form of development unless it has a license under the Act. Therefore, it is clear that the requirement of a license is paramount for a developer under this Act. There are a few cases that have explained this matter.

The first case is **Lim Sze On v Syarikat Gunung Sejahtera Sdn Bhd [2009] 4 MLJ 741** in which the main issue of the case is to determine whether a contractor is said to be a developer under the Act. The court found that the defendant was, in fact, not the licensed housing developer as required under the Act, as there had been no license given by the Controller of Housing in this case, and therefore, it is an offence under Section 18 of the Act.

In the case of **City Investment Sdn Bhd v Koperasi Serbaguna Cuepacs Tanggungan Bhd [1985] 1 MLJ 285**, the appellant in this case nominated himself as the licensed housing developer for the contract. However, this action was objected to by the respondent, arguing that it did not conform to the Act. Nonetheless, the court determined that the contract entered between the appellant and the purchasers fell within the jurisdiction of the Act. Consequently, the appellant was recognised as a housing developer under the contract.

In the case of **Tan Ah Tong v Perwira Affin Bank [2022] 5 MLJ 49**, the plaintiff in this case has offered a master title to the defendant for them to build a development. However, it was contended that the defendant, in fact, did not even have a developer's license. The court held that the defendant is liable under Section 18 of the Act for not procuring a license under the Act.

In the case of **ABT Construction Sdn Bhd v Tribunal Tuntutan Pembeli Rumah [2013] 9 MLJ 193**, the issue that was brought before the court was whether the contract or the vendor of the property can be said to be a developer under the Act. The court found that despite them using such terms, it does not preclude the fact that they are still required to have a license under the Act in order to be considered a housing developer.

Lastly, in the case of **Dato' Ong Jyh Jong v Valencia Development Sdn Bhd [2015] MLJU 2332**, it was contended that the developer should not be allowed to develop the said land if it does not possess a valid license. The court held that the defendant did not even comply with Section 5 of the Act as the license has since expired and therefore, cannot enter into any agreement for the said development.

Therefore, it is clear that the current act is one that protects the rights of the purchasers. It is of paramount importance that potential purchasers ensure that the property they are purchasing is from a developer who has a legitimate developer's license to safeguard their interests.





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Co-Living: An Alternative for Housing Development in Malaysia

Written by:



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In recent years, Malaysia has witnessed a remarkable transformation in its urban landscape, marked by the emergence of innovative living solutions to cater to the evolving needs of its populace. Among these pioneering trends, co-living developments have been gaining traction, offering a fresh approach to communal living that resonates with the modern lifestyle. As urbanization accelerates and housing demands shift, the concept of co-living is not just a trend but a pragmatic response to the challenges of contemporary urban life.

Co-living, a concept that originated from the West, has found fertile ground in Malaysia's dynamic real estate sector. It offers a blend of shared spaces and private accommodations, fostering a sense of community while providing individuals with the privacy they crave. This model appeals particularly to young professionals and digital nomads who are seeking affordable yet vibrant living arrangements in the heart of urban centres like Kuala Lumpur.

One of the primary drivers behind the rise of co-living developments in Malaysia is the changing demographics and lifestyle preferences of its population. With an increasing number of millennials and Gen Z entering the workforce, there's a growing demand for flexible and experiential living arrangements that prioritize convenience, social interaction, and well-being. Co-living spaces, with their emphasis on amenities such as co-working areas, fitness centres, and communal kitchens, align perfectly with these expectations.

Moreover, the soaring property prices in major cities have made traditional housing options inaccessible to many young professionals. Co-living addresses this affordability gap by offering rental models that are more budget-friendly and inclusive of utilities and amenities. By pooling resources, residents can enjoy the perks of urban living without bearing the burden of hefty rents or property ownership costs.

Beyond economic considerations, co-living fosters a sense of belonging and collaboration in an increasingly fragmented society. Residents have the opportunity to connect with like-minded individuals, share experiences, and collaborate on projects, creating a supportive ecosystem that transcends traditional notions of neighbours. This social cohesion not only enriches the living experience but also enhances personal and professional networks, opening doors to new opportunities and friendships.

Another unique catalyst for co-living is the need of assisted living by senior citizen. This prompts the integration of wellness concept into co-living arrangement (eg. Komune Living & Wellness Cheras). Malaysia has attained the status of aging nation status in 2022 (according to United Nation definition, a country shall be regarded as an aging nation if the population of those aged 65 and above reach 7% of the total population). This can be another attractive option of co-living in supporting the needs of accommodation for senior citizens.

From a developmental standpoint, co-living presents an innovative solution to optimize land use and address urban density challenges. By maximizing space efficiency and incorporating sustainable design principles, co-living developments can accommodate a larger population within the confines of urban areas without compromising on comfort or quality of life. Additionally, the adaptive reuse of existing structures or repurposing underutilised spaces for co-living projects can breathe new life into neglected neighbourhoods, revitalizing urban cores and fostering community revitalization.

However, despite its numerous benefits, the proliferation of co-living developments in Malaysia is not without challenges. Regulatory frameworks governing shared accommodations need to be updated to ensure safety, hygiene standards, and tenant rights are upheld. Moreover, there's a need for greater awareness and education among both developers and the public to dispel misconceptions and promote the value proposition of co-living as a viable housing option. Essentially, co-living is a resident-centric concept that requires sophisticated levels of planning, management, construction, and design-related elegance because it demands rigorous management strategies to make an affordable dwelling for residents.

In conclusion, co-living developments represent a paradigm shift in the way we conceptualize urban living in Malaysia. By blending affordability, community, and sustainability, these innovative spaces are reshaping the housing landscape and offering a glimpse into the future of urban habitation. As Malaysia continues its journey towards becoming a developed nation, embracing co-living as a progressive housing solution can pave the way for more inclusive, resilient, and vibrant cities where everyone has the opportunity to thrive.

*Remarks: this article is the personal view and opinion by the author and shall not be treated as the view and opinion of REHDA Institute.

Further Reading:

Hsia, H. M., Chuan, S. B., & Chin, H. C. (2024). CO-LIVING AS AN INNOVATIVE REAL ESTATE PRODUCT: INSIGHTS FROM DEVELOPERS. *PLANNING MALAYSIA*, 22(30). (available at <https://doi.org/10.21837/pm.v22i30.1442>)

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