

HONG KONG & SHENZHEN (CHINA)

ASIA REAL ESTATE LEADERS (AREL)

5 - 8 March 2024
(4 Days)



PRESS REPORT

1. ENGLISH NEWS

1.1. THE EDGE

SOURCE LINK: <https://theedgemalaysia.com/node/703926>

PRESS: The Edge

PUBLISHED DATE: 8 March 2024



Housing Ministry: Urban Redevelopment Act being drafted; 139 potential redevelopment sites in KL

By Wong King Wai



Minister of Housing and Local Government Nga Kor Ming (right) handing a gift of appreciation to Hong Kong Urban Renewal Authority (URA) executive director Wilfred Au after his presentation on URA's strategy and implementation of urban renewal projects in Hong Kong. (Photo by Wong King Wai)

HONG KONG (March 8): The Urban Redevelopment Act is being drafted and once the Act is in force, there are 139 potential redevelopment sites within Kuala Lumpur that developers can bid for, according to Housing and Local Government Minister Nga Kor Ming.

Speaking to a press conference at the Rehda Institute's Asia Real Estate Leaders (AREL) Hong Kong Edition study tour, he noted that many of the buildings in the country are ageing. According to the common engineering standard benchmark, each building's lifespan is 70 years on average.

Nga went on to say that he hopes property developers, particularly members of Rehda Malaysia and other building professionals, will aid the government's desire to redevelop ageing buildings, especially those "certified as unsafe".

The 139 potential sites can be found on the DBKL website.

"The current challenge faced by us is the redevelopment consent threshold stated in Section 57(4) of the Strata Management Act, which is 100%. That is the reason why KPKT has

"Therefore, many of our cities, especially in Kuala Lumpur, are potential slums if we do not do anything. Twenty years later there will be many ugly, dilapidated, unliveable strata properties in KL especially in Pandan Indah, Sentul, Cheras and even Petaling Jaya. That is the reason why this year, one of the main focuses of KPKT (Housing and Local Government Ministry) is to table the first Urban Redevelopment Act of the country," he said, adding that the Attorney General's Chambers' drafting division is drafting the law, where the master guidelines of urban redevelopment had gained Cabinet approval in 2023.

He added that with this Act in place, it will allow for redevelopment of existing buildings to increase its economic value and also create more jobs and investment opportunities. He further emphasised that the Act "will be a fair and balanced legislation that will protect the house owners".

"Our proposed Urban Redevelopment Act will be more comprehensive than other countries, where the scope of the Act will not only cover existing projects, it will also cover abandoned projects. We are proposing a consent threshold of 51%, a simple majority, for abandoned projects. In order to protect existing owners, they will be compensated with a fair value subject to valuation," said Nga.

In anticipation of the Act, KPKT has engaged with various agencies and local authorities, such as Kuala Lumpur City Hall (DBKL), to identify areas that are in need of redevelopment. DBKL has since identified 139 potential sites covering about 1,372 acres of land within its jurisdiction which are fit for redevelopment. This covers four scopes.

"Number one, urban redevelopment, which means you demolish and rebuild. Second, urban regeneration, certain parts you revitalise. Third, urban revitalisation and last, but not the least, urban re-conservation, some buildings especially those with national heritage status, cannot be demolished but to re-conserve," he said.

conducted a thorough comparative study of best practices of many developed countries including South Korea; Tokyo, Japan; Shanghai and Hong Kong, China; and Singapore.

"The highest benchmark now is Singapore. If a building is under 10 years old, it requires a 90% consent threshold under the Urban Renewal Authority, while those over 10 years old require an 80% consent threshold. Whereas for Tokyo, it is 66.7%, two-thirds majority. Shanghai is also two-thirds majority. Therefore, KPKT is proposing a consent threshold [of] between 75% and 80%, depending on the age of the building. And let me emphasise, this is subject to further discussion," he said regarding the amendment to the Strata Management Act.

In addition, there will also be the setting up of an urban renewal authority and also a land tribunal. Nga highlighted that the housing tribunal under KPKT had a 99.84% success rate or 11,607 cases within the prescribed period last year and as such, the land tribunal will be parked under KPKT, making for quick and efficient resolution to any issues that arise on land matters.

Held from March 5 to 8, the Rehda Institute's AREL Hong Kong Edition study tour saw about 60 delegates visiting developments in Hong Kong and Shenzhen and engaging with developers and local authorities to understand their best real estate practices.

1.2. THE EDGE

SOURCE LINK: <https://theedgemalaysia.com/node/703928>

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Housing Ministry to introduce new public housing model

By Rosemarie Khoo Mohd Sani / Bernama



Filepix by Bernama

HONG KONG (March 8): The Ministry of Housing and Local Government (KPKT) is coming up with a new model of public housing named the Program Residensi Rakyat (PRR), said its minister Nga Kor Ming.

He said the PRR would be well-integrated, sustainable and liveable, accommodating quality commercial viability, green spaces, community centre and other features.

The construction cost of each PRR unit, he said, would also be increased to RM300,000, offering the low-income group quality homes with a piecemeal price.

Meanwhile, Nga also called upon developers especially active members of Rehda and financial institutions to help the government to develop the many ageing buildings in the country especially those that are categorised as unsafe.

He added that the common engineering standard benchmark for a building's lifespan is 70 years on average.

However, Nga said the situation is still challenging as currently, the consent threshold needs 100% consent.

Under the new PRR, a unit costing RM300,000 would be selling at RM60,000. Out of the RM60,000, about RM10,000 to RM15,000 will be set aside for maintenance and sinking funds.

"There will also be a moratorium whereby in 10 years, you cannot sell the PRR unit, as we do not want irresponsible parties to take advantage of our social housing because this is a privilege for you to be afforded a heavy subsidy," he told Bernama and The Edge at the Asia Real Estate Leader's (AREL) Study Tour Hong Kong and Shenzhen, China Edition.

The study tour was initiated by Rehda Institute, the research and training arm of the Real Estate and Housing Developers' Association (Rehda) Malaysia, with over 50 delegates visiting many unique sites, covering urban redevelopment and public housing policies and strata laws.

The delegates consisted of various stakeholders including architects, surveyors, valuers, researchers, developers, town planners, lawyers, bankers and government authorities.

The minimum size for the PRR would be 750 square feet (sq ft) with three bedrooms and two bathrooms.

Nga said KPKT would also emphasise connectivity through transit-oriented development (TOD), which is expected to reduce the number of vehicles and car park lots.

The PRR will also be integrated with green buildings, making it 30% less in energy cost compared with standard buildings.

"We are hoping to get an extra budget. Compared with Singapore's HDB which has an annual budget of S\$30 billion (RM106 billion), Malaysia's PPR (Program Perumahan Rakyat) only gets RM550 million, which is too small.

"Therefore, KPKT is proposing a consent threshold between 75% [and] 80%, depending on the age of the building, and subject to further discussion," said the minister, adding that the Act also proposed to cover abandoned projects with 51% consent threshold.

Nga also stressed that while opportunities would be plenty for property developers to explore in the urban redevelopment effort, owners of existing property would be compensated fairly subject to valuation assessment.

Besides, the setting up of the urban renewal authority and land tribunal are also in the pipeline to be parked under KPKT, he said.

"This will be a fair and balanced legislation. While we are pushing for development, we shall also protect homeowners.

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1.3. The Edge Property

SOURCE LINK: <https://www.edgeprop.my/content/1908752/housing-ministry-urban-redevelopment-act-being-drafted-139-potential-redevelopment-sites-kl>

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1.4. Bernama

SOURCE LINK: <https://www.bernama.com/en/news.php?id=2277203>

PRESS: Bernama

PUBLISHED DATE: 8 March 2024

BERNAMA.com

Ministry to introduce new public housing model, says Nga

By Rosemarie Khoo Mohd Sani



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He said the PRR would be well-integrated, sustainable and liveable, accommodating quality commercial viability, green spaces, community centre and other features.

The construction cost of each PRR unit, he said, would also be increased to RM300,000, offering the low-income group quality homes with a piecemeal price.

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Out of the RM60,000, about RM10,000 to RM15,000 will be set aside for maintenance and sinking funds.

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"Therefore the ministry is proposing a consent threshold between 75% to 80%, depending on the age of the building, and subject to further discussion," said the minister adding that the Act also proposed to cover abandoned projects with 51% consent threshold.

Nga also stressed that while there would be a lot of opportunities for property developers to explore in the urban redevelopment effort, owners of existing property would be compensated fairly subject to valuation assessment.

Besides, the setting up of the urban renewal authority and land tribunal are also in the pipeline to be parked under ministry, he said.

"This will be a fair and balanced legislation. While we are pushing for development, we shall also protect homeowners.

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The study tour was initiated by Rehda Institute, the research and training arm of the Real Estate and Housing Developers' Association (Rehda) Malaysia, with over 50 delegates visiting many unique sites, covering urban redevelopment and public housing policies and strata laws.

The delegates consisted of various stakeholders including architects, surveyors, valuers, researchers, developers, town planners, lawyers, bankers and government authorities.

The minimum size for the PPR would be 750 square feet (sq ft) with three bedrooms and two bathrooms.

Nga said the ministry would also emphasise connectivity through transit-oriented development (TOD), which is expected to reduce the number of vehicles and car park lots.

The PPR will also be integrated with green buildings, making it 30% lower in energy costs compared with standard buildings.

"We are hoping to get an extra budget. Compared with Singapore's HDB which has an annual budget of SG\$30bil, Malaysia's PPR only gets RM550mil, which is too small," he said.

Meanwhile, Nga also called upon developers especially active members of Rehda and financial institutions to help the government to develop the many ageing buildings in the country especially those that are categorised as unsafe.

He added that the common engineering standard benchmark for a building's lifespan is 70 years on average.

"This is the Madani government, we will ensure a fair solution for both sides (owners and developers)," he added. - Bernama

1.5. Bernama

SOURCE LINK: <https://www.bernama.com/en/general/news.php?id=2277205>

PRESS: Bernama

PUBLISHED DATE: 8 March 2024

BERNAMA.com

Housing Ministry in final stages of drafting first urban redevelopment act By Rosemarie Khoo Mohd Sani



HONG KONG, March 8 (Bernama) - The Ministry of Housing and Local Government (KPKT) is now at the final stage of drafting Malaysia's first Urban Redevelopment Act (URA), which it aims to table at the Parliament soon, said its Minister Nga Kor Ming.

He said that, up to this stage, the ministry has conducted many town hall sessions with various stakeholders, including Kuala Lumpur City Hall (DBKL) and state governments.

"Through the Department of Town and Country Planning (PLANMalaysia), we have completed the master guidelines of the urban redevelopment for the country, and it has been approved by the Cabinet in 2023.

"KPKT is working closely with various agencies, especially the drafting division of the Attorney-General's Chamber, to draft the law," he said in an exclusive interview with Bernama and The Edge at the Asia Real Estate Leader's (AREL) Study Tour Hong Kong and Shenzhen, China Edition.

The Minister cited the example of the historic Taiping Market, the first public market in Malaya built in 1874, which is currently undergoing extensive urban reconversion and is slated for completion in October.

"It has gone through a very tedious process where it was torn down and is being rebuilt using the same materials such as wood and colour to retain the same look and feel of the market," he said.

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Meanwhile, Nga said that once the Act is approved by Parliament, it will create abundant investment opportunities to change the city skyline and generate hundreds of billions in gross development value (GDV).

In addition, fire disasters involving losses of RM2.62 billion recorded last year by the Fire and Rescue Department, including due to wiring problems in houses, could be prevented, he said.

Urban planning and development are crucial components of Malaysia's economic and social agenda, especially given the current urbanization rate of 78 percent, which is projected to rise to 84 percent by 2040.

In Kuala Lumpur, Nga said many potential slums could exist 20 years later, which could lead to many ugly, dilapidated, unlivable strata properties, especially in Pandan Indah, Sentul, and even Petaling Jaya in Selangor, if no interventions are made.

"DBKL has identified 139 potential sites covering about 1,372 acres (555.22 hectares) of land within its jurisdiction fit for redevelopment.

"The urban redevelopment will cover four scopes: firstly - urban redevelopment, which means you demolish, then you rebuild; secondly - urban regeneration; thirdly - urban revitalization.

"Lastly, urban reconsevation, where national heritage buildings not only cannot be demolished but they must be conserved as well," he said.

1.6. THE STAR

SOURCE LINK: <https://www.thestar.com.my/news/nation/2024/03/08/ministry-to-introduce-new-public-housing-model-says-nga>

PRESS: The Star

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TheStar
people's paper

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However, Nga said the situation is still challenging as currently, the consent threshold needs 100% consent.

"Therefore the ministry is proposing a consent threshold between 75% to 80%, depending on the age of the building, and subject to further discussion," said the minister adding that the Act also proposed to cover abandoned projects with 51% consent threshold.

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1.7. THE STAR

SOURCE LINK: <https://www.thestar.com.my/news/nation/2024/03/08/housing-ministry-in-final-stages-of-drafting-first-urban-redevelopment-act>

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"Through the Town and Country Planning Department (PLANMalaysia), we have completed the master guidelines for the urban redevelopment for the country and it was approved by Cabinet in 2023.

"The urban redevelopment will cover four scopes: firstly - urban redevelopment, which means you demolish, then you rebuild; secondly - urban regeneration; thirdly - urban revitalisation.

"Lastly, urban reconservation, where national heritage buildings not only cannot be demolished but they must be conserved as well," he said.

The Minister cited the example of the historic Taiping Market, the first public market in Malaya built in 1874, which is currently undergoing extensive urban reconservation and is slated for completion in October.

"The Ministry is working closely with various agencies, especially the drafting division of the Attorney General's Chamber, to draft the law,"

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1.8. FREE MALAYSIA TODAY

SOURCE LINK: <https://www.freemalaysiatoday.com/?Gzuoz>

PRESS: FREE MALAYSIA TODAY

PUBLISHED DATE: 8 March 2024



Govt to introduce new public housing model, says minister

Housing and local government minister Nga Kor Ming says that under PRR, a unit costing RM300,000 would be sold for RM60,000.



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*Housing and local government minister Nga Kor Ming says it can help generate
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Kuala Lumpur City Hall has identified 139 potential sites that are fit for redevelopment, according to Nga Kor Ming. (Envato Elements pic)

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1.10. THE STRAITS TIMES

SOURCE LINK: <https://www.straitstimes.com/asia/se-asia/malaysia-to-introduce-new-public-housing-model-says-housing-minister>

PRESS: THE STRAITS TIMES

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THE STRAITS TIMES

Malaysia to introduce new public housing model, says housing minister



The new model of public housing in Malaysia would be well-integrated, sustainable and liveable, ST PHOTO: KEVIN LIM

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He added that the common engineering standard benchmark for a building's lifespan is 70 years on average.

However, he said the situation is still challenging as, currently, the consent threshold requires 100 per cent consent.

"Therefore the ministry is proposing a consent threshold between 75 and 80 per cent, depending on the age of the building, and subject to further discussion," said the minister, adding that the Act also proposed to cover abandoned projects with 51 per cent consent threshold.

Out of the RM60,000, about RM10,000 to RM15,000 will be set aside for maintenance and sinking funds.

"There will also be a moratorium whereby for 10 years, you cannot sell the PRR unit, as we do not want irresponsible parties to take advantage of our social housing because this is a privilege for you to be afforded a heavy subsidy," he told news outlets Bernama and The Edge at the Hong Kong and Shenzhen edition of the Asia Real Estate Leaders Study Tour.

The study tour was initiated by Rehda Institute, the research and training arm of the Real Estate and Housing Developers' Association (Rehda) Malaysia, with over 50 delegates visiting many unique sites, covering urban redevelopment and public housing policies and strata laws.

The delegates consisted of various stakeholders, including architects, surveyors, valuers, researchers, developers, town planners, lawyers, bankers and the government authorities.

The minimum size for the PRR would be 750 sq ft with three bedrooms and two bathrooms.

Mr Nga said the ministry would also emphasise connectivity through transit-oriented development, which is expected to reduce the number of vehicles and carpark spaces.

The PPR will also be integrated with green buildings, making it 30 per cent lower in energy costs compared with standard buildings.

"We are hoping to get an extra budget. Compared with Singapore's HDB (Housing Board) which has an annual budget of \$30 billion, Malaysia's PPR only gets RM550 million, which is too small," he said.

Meanwhile, Mr Nga also called upon developers, especially active members of Rehda and financial institutions, to help the government to develop the many ageing buildings in the country, particularly those that are categorised as unsafe.

Mr Nga also stressed that while there would be a lot of opportunities for property developers to explore in the urban redevelopment effort, owners of existing property would be compensated fairly, subject to valuation assessment.

The setting up of the urban renewal authority and land tribunal, to be parked under the ministry, is also in the pipeline, he said

"This will be a fair and balanced legislation. While we are pushing for development, we shall also protect house owners.

"This is the 'Madani government', we will ensure a fair solution for both sides (owners and developers)," he added, using an Arabic term that can be roughly translated to mean a humane civilisation.

-THE STAR/ASIA NEWS NETWORK

1.1. MALAYMAIL

SOURCE LINK: <https://www.malaymail.com/news/malaysia/2024/03/08/housing-and-local-govt-minister-ministry-in-final-stage-of-drafting-first-urban-redevelopment-act/122175>

PRESS: MALAYMAIL

PUBLISHED DATE: 8 March 2024



Housing and Local Govt minister: Ministry in final stage of drafting first Urban Redevelopment Act



The Ministry of Housing and Local Government (KPKT) is now at the final stage of drafting Malaysia's first Urban Redevelopment Act (URA), which it aims to table at the Parliament soon, said its Minister Nga Kor Ming. — Picture by Shafwan Zaidon

HONG KONG, March 8 — The Ministry of Housing and Local Government (KPKT) is now at the final stage of drafting Malaysia's first Urban Redevelopment Act (URA), which it aims to table at the Parliament soon, said its Minister Nga Kor Ming.

He said that, up to this stage, the ministry has conducted many town hall sessions with various stakeholders, including Kuala Lumpur City Hall (DBKL) and state governments.

"Through the Department of Town and Country Planning (PLANMalaysia), we have completed the master guidelines of the urban redevelopment for the country and it has been approved by the Cabinet in 2023.

The Minister cited the example of the historic Taiping Market, the first public market in Malaya built in 1874, which is currently undergoing extensive urban reconversion and is slated for completion in October.

"It has gone through a very tedious process where it was torn down and is being rebuilt using the same materials such as wood and colour to retain the same look and feel of the market," he said.

— Bernama

The study tour was initiated by Rehda Institute, the research and training arm of the Real Estate and Housing Developers' Association (Rehda) Malaysia, with over 50 delegates visiting many unique sites, covering urban redevelopment and public housing policies and strata laws.

The delegates comprised various stakeholders, including architects, surveyors, valuers, researchers, developers, town planners, lawyers, bankers and government authorities.

Meanwhile, Nga said that once the Act is approved by Parliament, it will create abundant investment opportunities to change the city skyline and generate hundreds of billions in gross development value (GDV).

In addition, fire disasters involving losses of RM2.62 billion recorded last year by the Fire and Rescue Department, including due to wiring problems in houses, could be prevented, he said.

Urban planning and development are crucial components of Malaysia's economic and social agenda, especially given the current urbanisation rate of 78 per cent, which is projected to rise to 84 per cent by 2040.

In Kuala Lumpur, Nga said many potential slums could exist 20 years later, which could lead to many ugly, dilapidated, unlivable strata properties, especially in Pandan Indah, Sentul, and even Petaling Jaya in Selangor, if no interventions are made.

"DBKL has identified 139 potential sites covering about 1,372 acres (555.22 hectares) of land within its jurisdiction fit for redevelopment.

"The urban redevelopment will cover four scopes: Firstly — urban redevelopment, which means you demolish, then you rebuild; secondly — urban regeneration; thirdly — urban revitalisation.

"Lastly, urban reconservation, where national heritage buildings not only cannot be demolished but they must be conserved as well," he said.

2. CHINESE NEWS

2.1. NANYANG SIANGPAU

SOURCE LINK: [房政部将推人民居所 倪可敏:成本 30 万卖 6 万 \(enanyang.my\)](https://enanyang.my)

PRESS: NANYANG SIANGPAU

PUBLISHED DATE: 8 March 2024



房政部将推人民居所 倪可敏:成本 30 万卖 6 万



倪可敏（中）与出席亚洲房地产领袖合影

【香港 8 日讯】房屋及地方政府部长倪可敏透露，房政部将推出崭新的公共房屋新模式——人民居所计划（PRR），把建筑成本 30 万吉的单位，以 6 万令吉出售给人民，为低收入群体提供低价优质住房。

“人民居所计划”将成为一个综合、可持续和宜居的住宅区，具有优质的商业活力、绿色空间、社区中心等功能。

他说，新的人民居所计划售价为 6 万令吉，其中约 1 万至 1 万 5000 令吉将拨作维修和储备金。

10 年内不能出售单位

“这个计划将有一个延缓期，即 10 年内不能出售单位，因为政府不希望另有企图者牟利。”

倪可敏在此间出席亚洲房地产领袖 (AREL) 香港及深圳考察团时，接受马新社和 The Edge 的访问时，这么说。

这个考察团由马来西亚房地产发展商会研究院（REHDA Institute）举办，逾 50 名代表参观当地许多独特的地点，涵盖城市重建、公共住房政策和分层法。代表们包括建筑师、测量师、估价师、研究人员、发展商、城市规划师、律师、银行家和政府当局。

“人民居所计划”的最小面积为 750 平方英尺，有三间卧室和两间浴室。

倪可敏说，房政部也重视以交通为导向的发展，实现互联互通，预计这将减少车辆和停车场的数量。

他表示希望能够获得额外拨款，与新加坡的建屋发展局比较，每年拨款为 300 亿新元（1056 亿令吉），而马来西亚的人民房屋计划（PPR）只有 5 亿 5000 万令吉，数额太少。

2.2. ORIENTALDAILY

SOURCE LINK: <https://www.orientaldaily.com.my/news/nation/2024/03/08/636005>

PRESS: ORIENTALDAILY

PUBLISHED DATE: 8 March 2024



房地部拟推新公屋模式 命名为“人民住宅计划”



倪可敏(右) 赠送纪念品予香港市区重建局商务执行董事区俊豪。

（香港 8 日讯） 大马房屋及地方政府部长倪可敏指出，房地部正在拟定新公共房屋模式，并将之命名为“人民住宅计划”（Program Residensi Rakyat，简称 PRR）。

他说，PRR 将成为一个综合、可持续和宜居的住宅区，具有优质的商业活力、绿色空间、社区中心和其他功能。

他指出，每个 PRR 单位的面积是 750 平方英尺，含 3 间卧室和两间浴室，建筑成本将增至 30 万令吉，以便以零碎的价格（piecemeal price）为低收入群体提供优质房屋。

“通过新型 PRR 计划，成本 30 万令吉的每个单位将以 6 万令吉的价格出售。这 6 万令吉中的 1 万至 1 万 5000 令吉，将作为房屋保养费和储备金用途。”

“也会有 10 年的冻结期，这期间你不能出售 PRR 单位，因为我们不希望不负责任者利用社会公屋，因为这是获得巨额补贴的特权。”

倪可敏在参与亚洲房地产领导人（AREL）中国深圳和香港考察团期间，接受马新社和财经媒体 The Edge 专访。

这个逾 50 人的考察团由大马房地产发展商商会研究院（REHDA Institute）主办，参观多个特色地点，涵盖城市重建、公共房屋政策和分层房地产法律。

考察团成员包括建筑师、测量师、评估员、研究员、发展商、城市规划师、律师、银行代表和政府人员。

倪可敏说，房地部也注重通过公共交通导向型开发（TOD）实现互联互通，预计将减少车辆和停车位的数量。

他说，该设施将与绿色概念建筑融为一体，与标准建筑相比，能源成本可降低 3 成

“我们希望获得额外的预算。相比新加坡 HDB（建屋发展局）每年 300 亿新元的预算，马来西亚的 PPR（人民房屋计划）仅获得 5 亿 5000 万令吉，太少了。”

此外，倪可敏也呼吁发展商，尤其是大马房地产发展商商会（Rehda）活跃会员和金融机构，协助政府将旧建筑物进行重建，特别是那些被归类为不安全的建筑。

他说，根据工程标准的基准，建筑物的平均寿命大约为 70 年。

尽管如此，他指出，旧建筑重建仍面对挑战，因为现有法律规定，任何一项产业重建计划必须获得相关产业全数业主的 100% 认同，方可执行。

“因此，房地部提议将业主 100% 同意的门槛下调到 75% 至 80%，具体取决于建筑物的年龄和进一步讨论。”

他说，房地部也提议将搁置房屋计划的业主同意门槛定在 51%。

倪可敏说，房地部还计划设立城市重建局和土地仲裁庭，并置于房地部旗下，通过公平和平衡的法律，兼顾发展商和屋主的权益。

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senior
banker
Kevin Davies
said to be
headed to
RHB**

BY ADELINE PAUL RAJ

CORPORATE 12

**Kuchai
shareholders
missed out
on bonanza
by a mere
two days**

BY M SHANMUGAM

After a particularly difficult 2023, the mid-sized lender sees improved prospects and is going all out to do better on the return on equity front. Group managing director/CEO Mohd Rashid Mohamad talks about its plans and addresses questions on M&A.

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RHB PUSHES HARD FOR DESIRED GROWTH

PATRICK GOH/THE EDGE



PP 8409/03/2013(031809) MCI(P) 051/11/2023
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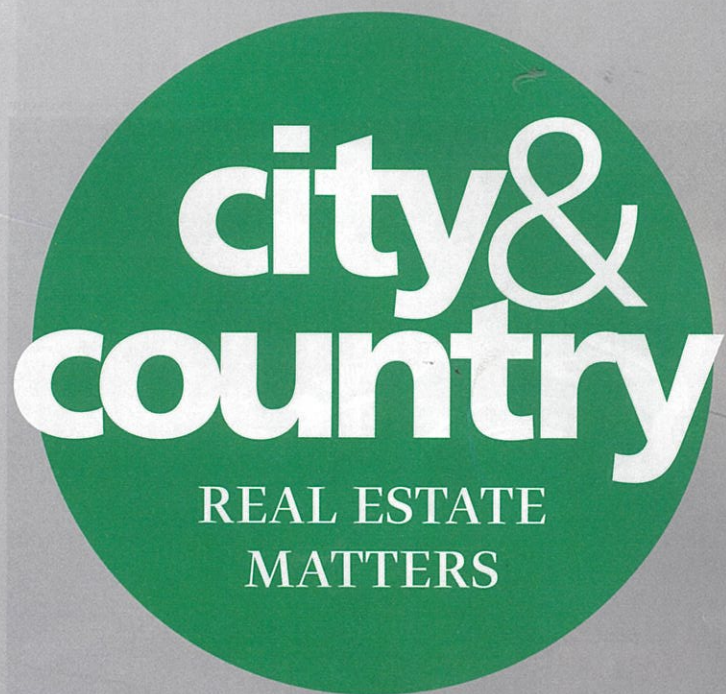
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Crafting another success story

Berjaya Times Square Sdn Bhd is set to launch luxury serviced apartment tower Times Square 2 adjacent to Berjaya Times Square Kuala Lumpur this month, completing its integrated, transit-oriented development in the heart of the city. Executive directors Tan Tee Ming and Syed Ali Shahul Hameed tell **Rachel Chew** about the project. See Page 4.



Nga (in light blue jacket) with the delegates during the Hong Kong leg of the study tour to the Special Administrative Region and Shenzhen

Creative ideas for new developments

BY **WONG KING WAI**
city.country@bizedge.com

From March 5 to 8, a total of 55 property industry professionals and experts — architects, surveyors, valuers, researchers, developers, town planners, lawyers, bankers and government authorities — jetted into Hong Kong International Airport for the first leg of Rehda Institute's Asia Real Estate Leaders study tour to Hong Kong and Shenzhen.

Rehda Institute, an independent think tank focusing on research and education relating to housing matters, arranged the itinerary for delegates to visit several developments and sites as well as network with local authorities and organisations to exchange knowledge and understand their best practices. Joining the tour in Hong Kong was Minister of Housing and Local Government Nga Kor Ming, who showed great interest in the various social housing projects in Hong Kong.

The tour was led by Rehda Institute chairman Datuk Jeffrey Ng Tiong Lip, along with several members of the board of trustees. Ng provided key takeaways after the tour, noting that property development needed to go beyond dollars and cents to make an impact in society.

"Care and 'connectivity' are two new buzzwords, which can be incorporated into the popular notion of the 'live, work and play' property ecosystem. There is a continuous need to cater for the changing needs and wants of society and demographic changes in our communities," Ng said.

"Size matters in property development in order to achieve quality development planning and economies of scale. Horizontal mixed-use developments in clusters work well in terms of providing conveniences, synergies and vibrancy to users and owners. Sustainable designs remain the key focus.

"Urban redevelopment in Hong Kong is well-established and a proven success story. The authorities have embraced holistic city planning, including en bloc developments and public rental housing estates, supported by practical property ecosystem approaches on rejuvenating decayed zones and modernising them into sustainable living environments. They prioritise and focus on achieving win-win outcomes for all relocated property owners and tenants.

"There are opportunities for the public sector to take on new solutions to provide more social/public housing and elderly housing projects. As a benefit to the rakyat in the B40 and M40 groups, this may come in various forms such as providing public rental housing estates, urban redevelopment schemes and subsidised sale flats.

"The key enabler is provision of free land or zero land premium payable in the context of Hong Kong



(From left) Kerry Properties Ltd chairman and CEO Kuok Khoon Hua, Nga and Ng exchanging mementoes after the company's presentation

by the government. Such significant reduction of development costs will offset subsidised housing assistance or compensation to relocated property owners. This is a powerful win-win formula for the public sector to embark upon and [it is] not done at no expense to the private sector in providing affordable housing."

Meeting the needs of society and the market

The first venue that delegates visited in Hong Kong was Tanner Hill, the first non-subsidised elder care housing project developed by the Hong Kong Housing Society, a non-profit organisation established in 1948. The development sits on two acres of land and comprises three towers with 588 units sized between 344 sq ft and 1,231 sq ft.

The units are for lease only and for tenants aged 60 and above. The older the tenant, the more the

lease — or, in this case, entry contribution — is reduced. For example, the estimated entry contribution is HK\$6.91 million (RM4.19 million) for a studio unit measuring 344 sq ft to 351 sq ft for a tenant aged 60. For those entering at age 85, the estimated entry contribution is HK\$3.13 million for a similar unit.

Delegates had the opportunity to visit a show unit as well as facilities such as a traditional Chinese medicine centre, conventional medical centre, gym, heated swimming pool and restaurant. There are also activities organised to enable residents to interact with each other and engaged. While the development is focused on independent living, it provides assisted living if needed, but not palliative care.

Besides senior care, the delegates visited a social housing scheme, Hoi Tat Estate, developed by the Hong Kong Housing Authority (HKHA), which was established in April 1973 under the Housing Ordinance. HKHA is charged to develop, allocate and manage public housing estates for the low- and middle-income groups.

Hoi Tat Estate features four blocks, which have a total of 3,335 units with sizes ranging from 151.2 to 391 sq ft. The units are only for rent and priced from RM810 to RM2,092 per month, depending on the size. The population of Hoi Tat Estate is close to 9,500.

Amenities and facilities provided in the estate include medical facilities, retail shops with restaurants and conveniences, a kindergarten and care team office and resident association. There are also sports facilities and a library, and the area is close to the public transport network.

At this juncture, Nga took the opportunity to talk about how his ministry was studying and considering introducing a new social housing programme — Program Residensi Rakyat (PRR) — which will emulate Singapore's Housing Development Board (HDB) in developing integrated housing projects that have green spaces and facilities such as a playground, community centre and sports elements. It is still being discussed.

He added that his ministry was looking to lower the consent threshold for redevelopment from 100% to about 75% and emphasised that all owners, particularly dissenting ones, would be looked after and supported.

Moving on from senior and social housing, the delegates were shown the opposite end of the spectrum when they met the management of Kerry Properties Ltd at its Hong Kong office. Kerry Properties, which is part of the Kuok Group, is a development company with investments and projects in mainland China and Hong Kong.

Kerry Properties showcased its luxury properties in a presentation: On Hong Kong island,

Delegates listening to URA's presentation on how it plans to upgrade the selected parts of Hong Kong





A representative from Hoi Tat Estate giving an overview of the mechanics of the social housing project



Getting a bird's eye view of Qianhai, which has been transformed by massive development and investment

it has high-rise developments, La Marina and La Montagne; and on the Kowloon side, the luxurious and exclusive Mont Verra and Mont Rouge.

The 600-unit La Marina comprises two towers, with layout ranging from one- to four-bedroom units with built-ups from 320 sq ft to 1,901 sq ft. During the presentation, it was disclosed that La Marina achieved HK\$11 billion in sales in just three weeks and its rooftop special unit sold for HK\$139 million, or HK\$75,000 psf.

Meanwhile, the 800-unit La Montagne was launched in 2023 and comprises two towers, with layout ranging from one- to four-bedroom units sized from 389 sq ft to 1,517 sq ft. No sales figure was provided at the time of the presentation.

The exclusive Mont Verra features three 2-storey mansions and a 7-storey, 61-unit apartment block; and 45-unit Mont Rouge that comprises five villas, 14 landed homes and a 7-storey, 26-unit tower. At time of the presentation, it was disclosed that the combined sales figure of both projects was HK\$3.5 billion.

The developer said it would focus on luxury products, as buyers looking for such properties are less price-sensitive, loyal to their brand and not greatly affected financially by the economic situation.

Sustainable properties and market knowledge

Besides residential properties, delegates also visited One Taikoo Place, an office building developed by Swire Properties. It is the first commercial building in Hong Kong to obtain three top Platinum sustainability certifications from WELL, BEAM Plus and LEED Final Platinum.

Completed in 2018, the 41-storey tower is located near Quarry Bay MTR station. It is the first of two triple Grade-A office towers in Swire Properties' HK\$15 billion Taikoo Place redevelopment project.

One Taikoo Place is also the first commercial building to have a waste-to-energy biodiesel tri-generation and absorption system that combines heating, cooling and power generation. It is also one of the city's first commercial projects with an innovative dual-level roof fitted with a combined green roof and solar photo-voltaic system.

One Taikoo Place is home to property consultancy JLL Hong Kong's office, where the delegates listened to presentations on the Hong Kong and China markets as well as the rules of property development in the city.

Real estate lawyer Alan Yip, a partner at law firm Howse Williams, talked about how the deed of mutual governance (DMC), carried out by the developer, allocates obligations to each unit owner and defines the common areas. This is a key document for ensuring that the development runs smoothly. The Building Management Ordinance ensures that the DMC is done correctly.

Later, the JLL Hong Kong team provided an overview of the local market. While the market is resilient, it has become more "affordable" today. In addition, the active sectors now are industrial and logistics, office and student accommodation.

One of the challenges in Hong Kong is developing new structures with limited land and space. To deal with this issue, Hong Kong's Urban Renewal Authority (URA) was set up in May 2001 under the Urban Renewal Authority Ordinance. URA's main responsibility is to undertake, encourage, promote



Visiting the Huawei Ox Horn Campus, a 300-acre development that houses the R&D division of Huawei

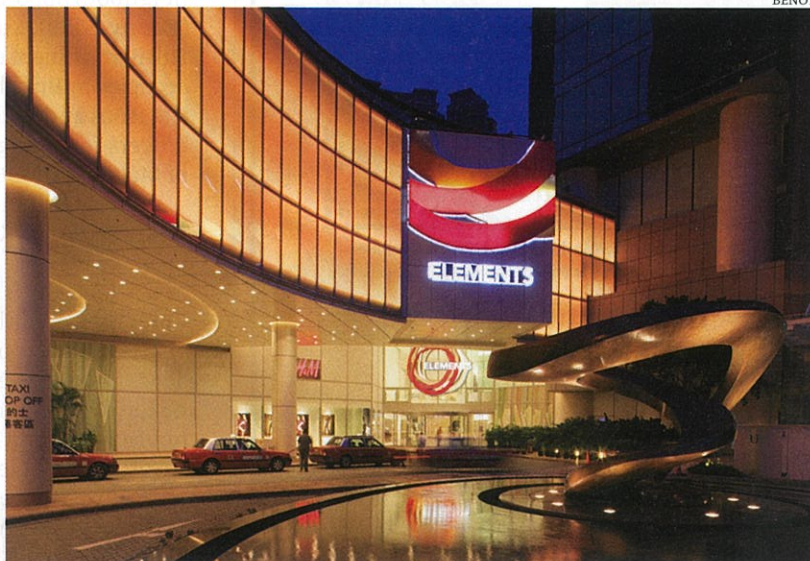
and facilitate urban renewal of Hong Kong, particularly in the older parts of the city.

During its presentation, URA explained that it used the 4R approach — Redevelopment, Rehabilitation, Preservation and Revitalisation — when it looks at improving selected areas in Hong Kong. Its activities include joint ventures with developers and landowners. Furthermore, government support through land resumption or land premium waivers help in reducing the financial burden in redeveloping or upgrading works.

Delegates then visited the Elements mall, which is a component of the world's largest integrated development, the US\$10 billion (RM47.4 billion) Union Square. The mall has a floor area of one million sq ft and is divided into five sections based on the Chinese elemental aspects of metal, wood, fire, water and earth. As the whole mall is one loop, the different sections are demarcated through the use of colour and textures. For example, the fire section has a fiery colour palette; and the earth section has more muted and textured detailing.

The mall was designed by Benoy, an architecture, interior design, branded environments, master planning and landscape architecture firm. The mall is located above the Kowloon MTR station, which links to Central MTR station and the airport. The mall sits below the International Commerce Centre building and is surrounded by several residential towers, which feed footfall to the mall.

The Elements mall, sitting atop the Kowloon MTR station, is a component of the US\$10 billion Union Square, the world's largest integrated development



Building a new city and being innovative

The delegates then travelled to Shenzhen via high-speed rail to visit Qianhai, which was selected for its transformation. On Aug 26, 2010, the state council released a development plan for the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen, which states that "Qianhai would be built into a demonstration zone for modern service industry innovation and co-operation between Guangdong and Hong Kong".

On Sept 6, 2021, the central committee of the Communist Party of China and the state council released a restoration plan called "Plan for Comprehensively Deepening the Reform and Opening up of the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone". This plan indicated the expansion of Qianhai's initial land area of 14.92 sq km to 120.56 sq km.

According to the Qianhai website, Qianhai initially included only the Guiwan, Qianwan and Mawan areas — covering the original 14.92 sq km. It now also includes Shekou as well as the Dananshan and Xiaonanshan mountainous area of 22.89 sq km; the Bao'an International Airport and its surrounding areas of 30.07 sq km; the central Bao'an District and the Dachan Bay area of 23.32 sq km; as well as the convention and exhibition new city and the marine new city area of 29.36 sq km.

Within this massive development lies Qianhai Kerry Centre, the first commercial site for sale, following the establishment of the Qianhai Shekou Free Trade Zone. The delegates visited sites such as the JEN Shenzhen Qianhai by Shangri-La hotel as well as an observation deck for an aerial view of Qianhai Bay and its surroundings.

The Qianhai Kerry Centre consists of three sites with a total land area of about 68,800 sq m and total gross floor area of more than 400,000 sq m. The project consists of offices, a hotel, commercial and residential components, as well as green spaces and open areas.

The delegates also visited Huawei Ox Horn Campus and BYD Headquarters for a showcase of innovation and invention. The Huawei Ox Horn Campus is a 300-acre development that houses the research and development division of Huawei. It is divided into 12 zones named after cities or places in Europe such as Oxford, Luxembourg, Bologna and Paris. Each of these zones has European-designed buildings where about 25,000 employees are stationed. The vast campus is connected via a tram line.

Delegates got a hint of the vast investment put into the campus to churn out the new and latest products.

At the BYD Headquarters, delegates were fascinated by the new electric vehicles and a presentation on the company's journey from inception until today. The headquarters also include the industrial portion, which houses the factories and workspaces as well as accommodation for workers. The area is so big that a train system is installed to ferry workers and visitors from one end to the other.

The study tour gave the delegates insights into the growth and dynamism of the property industry in China. The big takeaway was the willingness to invest huge amounts of money in R&D; and that sacrifice, powered by a strong vision and focused leadership, is essential. The road ahead is still long, and China is working hard to ensure it stays on track to achieving greater success. **E**