HERALD

by Henry Butcher Malaysia

JULY 2017

SEBERANG PERAI: A STABLE SEASON AHEAD

PLUS

A Surge in Activity
Selangor New Residential Launches Q1 2017 vs Q1 2016

Value Map Series:
Bandar Utama-Damansara Corridor

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Editor's Note

WHAT ARE YOU WAITING FOR?

Time flies. We have now entered into the second half of the year of Rooster without any excitement. For the first half of the year the property market performance in Seberang Perai was flat but prices remain stable. Market sentiments still remain cautious with most of the property buyers and investors are still keeping their bullets and watching the market movement. Genuine end users however are still buying particularly those low-medium end properties. This is the smart approach as this is the right time to buy when others are still stepping away. You can only find good buys when others aren't buying.

In the primary market, developers are offering perks and incentives in order to push sales. You can hardly find this kind of indirect price cut during the bull run. You can only get it during the bearish market, which is now. That is why we would like to remind that this is the right time to buy property. Once the economy recovers, property prices would rise again and you might miss the boat of cheap sales.

As for the developers, this is also the right time for them to acquire lands in order to expand their land banks to get ready for the next boom. Although land prices still remain high, those cheaper agricultural lands with development potential or those development lands in the outskirts might be good options.

The next question is, is our property market recovering? While we are not able to precisely answer this question but our GDP (that rose above our expectations to 5.6% in Q1 2017) is a good sign that the recovery is not far away. We forecast that if our economy can perform at the current pace then the property market should be able to recover by next year, at the earliest.

For those who intend to buy property, do not wait. It is time for you to start searching from primary to secondary markets or even those auction sales. There are a lot of choices out there for you to choose from and bargain.

Recently one of my friends bought a single storey terrace house located at the fast growing suburb of Simpang Ampat in Seberang Perai Selatan for RM130,000 through an auction. Similar houses nearby were transacted for RM150,000 onwards in the secondary market depending on size, location, building condition etc. This is an example of a good buy where you can only get it during this gloomy property market environment. When the economy recovers, we can hardly find it. So for those who wish to buy or invest in property, what are you waiting for?

Kadk Tane Hwat

Senior Manager, Henry Butcher Seberang Perai

Photo credit: Marufish Vasilisani

SEBERANG PERAI: A Stable Season Ahead

Overview

The property market performance in Seberang Perai was moderate in 2016. Total volume and total value of transactions further declined but property prices were firm and stable, while prices of landed houses at sought-after locations continue rising despite the lower volume of transactions and weaker economy.

The total volume and total value of property transactions in Seberang Perai further reduced in 2016.

The total volume of transactions dipped to 10,718 transactions in 2016 against 12,968 in 2015, a drop of 17.35% whilst the total value of transactions declined by 17.11% from RM5.07 billion to RM4.21 billion within the same period of time.

Property prices remain stable in view of high holding power and the lack of speculative activities. New launches of residential housing schemes were further reduced due to the delay in the Advertising Permit and Developer's License (APDL), which is still pending. Market activities slowed down as a result of the weaker economy and cautious market sentiment.

Major Investment Updates in Seberang Perai

SAM Engineering & Equipment (M) Bhd, an aircraft component maker, is spending RM100 million over the next two years for expansion, with the bulk of the investment going into a new plant in Penang. RM70 million is allocated for a new plant on a four-acre site in Bukit Minyak to produce nacelle beams for the new Airbus A320neo aircraft whilst the remaining RM30 million would be allocated to equip an existing facility on the island to produce smaller aerospace components.

Boston Scientific is expanding into Penang with a new 375,000 sq ft manufacturing facility at Batu Kawan. This new facility is scheduled for completion in the 4th quarter of 2017. The facility is slated to manufacture devices for use in cardiology and endoscopy, and caters to the needs of the region.

Broadcom, a subsidiary of Avago Technologies has injected RM250 million to expand their warehouse at Batu Kawan in line with their business expansion in Asia. This new warehouse is scheduled for completion by 2017 and it would create a few hundred job opportunities.

SP Setia entered into the mainland of Penang with their successful tender to buy a freehold land of about 1,675 acres for RM620 million. The land is planned for an eco-themed mixed development with a potential GDV of RM9.6 billion over a period of 15 to 20 years. It is located near Kepala Batas and is surrounded by existing townships, retail malls, a medical institute, a university campus as well as a golf course.

Eco Horizon Sdn Bhd, a subsidiary of Eco World Development Group, has purchased two parcels of land in Batu Kawan from Batu Kawan Development Sdn Bhd for RM875.24 million. The purchase includes a 300 hectare land area which was initially to be developed by Batu Kawan Development and Malton Group Bhd's subsidiary Silver Setup Sdn Bhd under a joint development agreement (JDA). The other parcel measures 74.4 hectare. The site is planned for a mixed township development which will have a combined GDV of RM7.76 billion.

However, prices of those landed properties priced below RM500,000 continued rising particularly those in the hot spots and highly-demanded locations.

The total volume of transactions in all subsectors were moderate in 2016, with the Industrial subsector recording the highest decline at 33.78% year-on-year, followed by Commercial at 29.90%, Residential at 15.93%, Agricultural at 14.42% and Development Land at 11.68%.

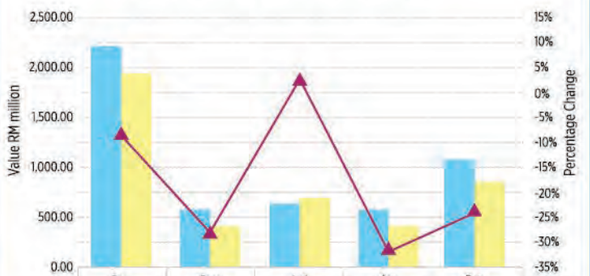
The total value of transactions was also reduced in almost all subsectors with the Agricultural subsector registering the highest drop by 31.25%, followed by Commercial at 29.01%, Development Land at 25.92%, Residential at 11.39% whilst the Industrial subsector recorded a marginal increase of 1.86%.

Residential

Generally, prices of residential properties in Seberang Perai were firm across the board, albeit with a drop in the volume of transaction, particularly in established housing areas.

Single storey terrace houses at Taman Sejahtera at Alma and Bandar Tasek Mutiara recorded double-digit growth by 11.8% to 17.3% respectively between 2015 and 2016 due to high demand and their vicinity to shopping malls. Similar houses in Taman Chai Leng at Perai increased by 5.8% during the same period of time from RM308,000 to RM326,000.

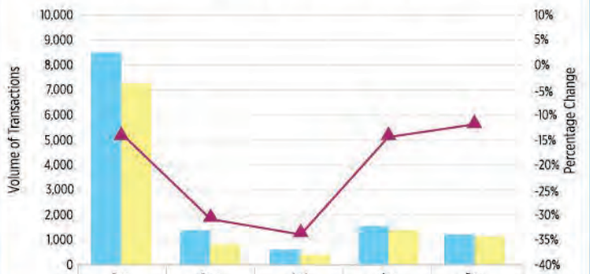
Total Value of Property Transactions in Seberang Perai



	Res	Com	Ind	Agr	Dev
2015	2,224.81	565.80	617.96	569.17	1,097.47
2016	1,971.48	401.67	629.48	391.30	812.99
▲ % change	-11.39%	-29.01%	1.86%	-31.25%	-25.92%

Source: NAPIC

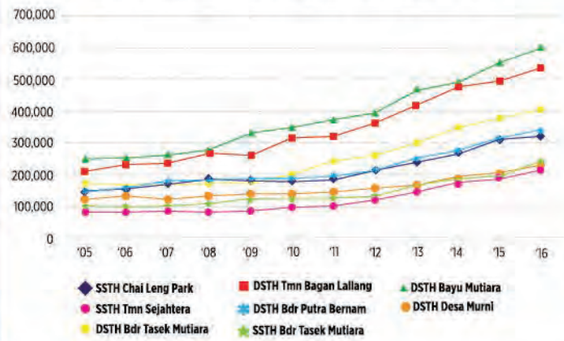
Total Volume of Property Transactions in Seberang Perai



	Res	Com	Ind	Agr	Dev
2015	8,470	1,174	527	1,650	1,147
2016	7,121	823	349	1,412	1,013
▲ % change	-15.93%	-29.90%	-33.78%	-14.42%	-11.68%

Source: NAPIC

Average Price Movement of Residential Properties in Seberang Perai



Source : JPPH various years

Photo credit: www.mudajaya.com

Luminari, a lifestyle-oriented high-rise development, is touted by OSK Property Holdings Bhd as the first of its kind in Butterworth.

Photo credit: www.aspen.com.my

Vertu Resort, the first resort-inspired high-rise development by Aspen Group.

Photo credit: www.tambunindah.com

Pearl Saujana by Tambun Indah comprises double-storey terrace and semi-detached units.

In Seberang Perai Utara, double storey terrace houses at Taman Desa Murni at Sungai Dua also recorded a good gain of 13% in view of a few positive spillover effects. Similar houses at Bandar Putra Bertam at Kepala Batas and Taman Bagan Lallang at Butterworth enjoyed a price increase of 9% and 8.69% respectively.

In Taman Ping Wah at Nibong Tebal, a double storey bungalow house with a total land size of 16,000 sq ft and a gross floor area of about 7,000 sq ft was transacted at RM2 million, making it the highest transaction for residential property during the year.

In the primary market, the new launches were reduced largely due to slower economy and cautious market sentiment as well as the outstanding issue of the delay in Advertising Permit and Developer's License or APDL.

There were only a few projects launched during the year, comprising mostly of high rise apartments and condominiums. Some of the major launches during the year include:

- The Luminari Service Apartments at Harbour Place Butterworth by OSK Property
- Vertu Resort Condominiums at Batu Kawan by ASPEN Group
- Eco Bloom at Simpang Ampat by Eco World
- Meritus Residensi at Jalan Baru by Hua Yang Bhd
- Pearl Saujana and Pearl 28 at Pearl City Simpang Ampat by Tambun Indah Group.

NEW LAUNCHES IN SEBERANG PERAI 2016

District	Name of Project	Developer	Type	Land (sq ft)	Building (sq ft)	Selling Price (RM)
North	Luminari @ Harbour Place	OSK Property	Serviced Apartments	-	950 - 1,330	500,000 to 750,000
East	Meritus Residensi	Hua Yang Berhad	Serviced Apartments	-	945 onwards	364,500 onwards
South	Vertu Resort Condo, Batu Kawan	Aspen Group	Condominium	-	1,030 - 1,800	398,000 to 500,000
South	Eco Bloom	Eco World	Condominium	-	800 - 1,100	360,000 to 655,000
South	Pearl Saujana @ Pearl City	Tambun Indah	DSTH	1,205 - 2,500	2,047 - 2,161	475,000 onwards
South	Pearl 28 @ Pearl City	Tambun Indah	DSSD	2,788 - 3,100	2,846	648,000 onwards

Source: Henry Butcher Research

Developers' selling prices for the apartments and condominiums range from RM386 per sq ft to RM526 per sq ft depending on the location, building design, finishes and packages provided. The selling prices were slightly higher than those new launches in the previous year of 2015 by approximately 10% to 15%.

As for landed houses, the selling prices of the new launches were priced within RM230 per sq ft to RM300 per sq ft depending on their location, materials and finishes, living concept etc. The prices are expected to climb again when the economy recovers and the cooling measures lifted.

Commercial

The performance of the Commercial subsector in Seberang Perai was moderate, with total volume of transactions reduced by 29.90% whilst the total value of transactions contracted by 29.01% from 2015 to 2016. There were 823 transactions with a total value of RM401.67 million as of 2016 compared to 1,174 transactions with a total value of RM565.8 million in the previous year.

Major transactions include:

- a shoplot at Megamall Pinang with a parcel area of 55,130 sq ft being sold for RM5 million;
- a three storey semi-detached shop-office at iCon City Bukit Tengah being sold for RM3.22 million;
- a 4-storey shop-office at Bandar Sunway was sold for RM3.2 million;
- a 3-storey shop-office at Pusat Perniagaan Laguna Jalan Baru with a land size of 4,080 sq ft was sold for RM2.99 million.

The year also witnessed the opening of The Pearl City Mall in April 2016 and the iConic Hotel at Bukit Tengah in June 2016. The Design Village at Batu Kawan also opened its door for business in November 2016.

Design Village (also known as Penang Outlet Mall) is the largest outlet mall in Malaysia and it houses dozens of international and local premium and high street brands on 24 acres of land. It is strategically located just a short distance from the Second Penang Bridge or Jambatan Sultan Abdul Halim Mu'adzam Shah at Batu Kawan and is less than five minutes from the North-South Highway. It is the third premium outlet mall in the country after Johor Baru and KLIA. It is part of the 60-acre integrated project by PE Land which will also include hotel and condominiums.

This outlet mall serves the catchment area of the northern region of Peninsular and southern Thailand with a total population of five million, and is expected to push other commercial developments in the neighbourhood such as Ikea. It would also have positive impact on property development in Seberang Perai and the northern region.

In the secondary market, transactions tapered off as purchasers and investors were cautious with the gloomy economic environment. Demand of shops at the hot spots on the other hand remained firm. The 3.5-storey semi-detached shops at iCon City Bukit Tengah were reportedly sold for RM3 million onwards indicating a price gain of nearly 70% when compared to their original price about five years ago. Other high-demand locations include Alma, Bukit Tengah, Raja Uda and Simpang Ampat.

The commercial subsector is expected to be stable in 2017 with prices expected to maintain. Potential growth areas include Batu Kawan, Alma, Bukit Mertajam and Simpang Ampat. The proposed Ikea shopping mall at Batu Kawan is under construction and is scheduled to open in 2018. This commercial development by Aspen Group would further boost the property demand in the mainland particularly Batu Kawan and other areas in the Southern District such as Simpang Ampat, Sungai Bakap and Bukit Tambun.

Pearl City Mall, which opened its doors on April 2016, is located in Bandar Tasek Mutiara.

Design Village Outlet Mall, or Penang Outlet Mall, is the largest outlet mall in Malaysia.

Industrial

The industrial subsector in Seberang Perai softened in H1 2016.

Major transactions include:

- a factory complex at Jalan Perindustrian Bukit Minyak with a land size of 16,189 sqm was sold for RM23 million;
- a factory complex at Kawasan Industri Valdor with a total land size of 67,504 sqm was sold for RM20.48 million;
- a factory complex at Solok Perindustrian Bukit Minyak 1 with a land size of 13,054 sqm was sold for RM15 million;
- a detached factory at Jalan Perusahaan Bukit Minyak 3 of Bukit Minyak Industrial Park with a land size of 10,010 sqm was sold for RM13.5 million.

As for SMI factories, transactions were active during the year with prices generally stable. Prices of existing terraced factories in established locations also appreciated despite the weaker economy. The 1.5-storey terrace factories at Taman Industri Southtech at Sungai Lokan with a land size of 1,960 sq ft were sold at the average price of RM600,000 in 2016 whereas in 2015 it was RM500,000, indicating a price appreciation of 9%.

In Mak Mandin, a corner unit 1.5-storey terrace factory with a land size of 321 sqm was sold for RM1.05 million - the highest price for terrace factories recorded during the term. Its high price is due to its strategic location near the busy commercial and residential precinct of Raja Uda and Butterworth.

A 1.5-storey semi-detached factory at Taman Industri Bukit Minyak with a land size of 1,836 sqm and a built-up area of 654 sqm was sold for RM3.3 million, making it one of the highest SMI factories transacted during the year.

As for industrial land, demand was selective in view of cautious market sentiment and gloomy environment. A parcel of freehold industrial land at Taman Industri Valdor with a total land size of 22.36 acres was transacted for RM26.56 million or at the average price of RM27 per sq ft. Prices of other industrial land still remain firm, particularly those at the hot spots. Prices at Bukit Minyak Industrial Park, Penang Science Park and Batu Kawan Industrial Park are solid due to their strategic location near the Second Penang Bridge and Batu Kawan New Township.

Asking prices in the secondary market remain high despite the soft market. Prices are expected to maintain in 2017 with buying interest anticipated in Bukit Minyak, Batu Kawan, Juru and the surrounding areas.

Development Land

The performance of the development land sub-sector in Seberang Perai declined in 2016, largely due to weak sentiments and the "wait-and-see" attitude from developers and investors.

Major transactions include:

- a parcel of estate land (approximately 1,675 acres) located near Kepala Batas was reportedly sold for RM620.12 million to SP Setia through a sale by tender exercise, making it the highest land deal during the year;
- the sale of a parcel of development land of about 16.56 acres located along Jalan Permatang Tinggi RM36 million (or RM50 per sq ft); and
- another parcel of land of about 3.28 acres along Jalan Jelawat Seberang Jaya was sold for RM17.2 million (or at RM120 per sq ft) to Sunway Real Estate Investment.

Two parcels of land at Batu Kawan of 300 hectare and 74.4 hectare respectively were also reportedly sold to Eco World Group from Batu Kawan Development Sdn Bhd for RM875.24 million. The land was initially to be developed by Batu Kawan Development and Malton Group Bhd's subsidiary Silver Setup Sdn Bhd under a joint development agreement (JDA). The site is planned for a mixed township development which will have a combined GDV of RM7.76 billion.

Prices of development land in Seberang Perai are expected to remain firm in 2017 and buying interest would be selective depending on product and price.

Outlook

2017 is expected to be another challenging year for property players in view of the weakening Ringgit and rising cost of living as well as uncertainties in the global and domestic economies which have since softened the property market performance.

Our economy is expected to grow at 4% to 4.5% this year, which is around the same rate as what we have achieved in 2016. However, nobody can precisely predict the base of a property downturn or the peak of a bull run.

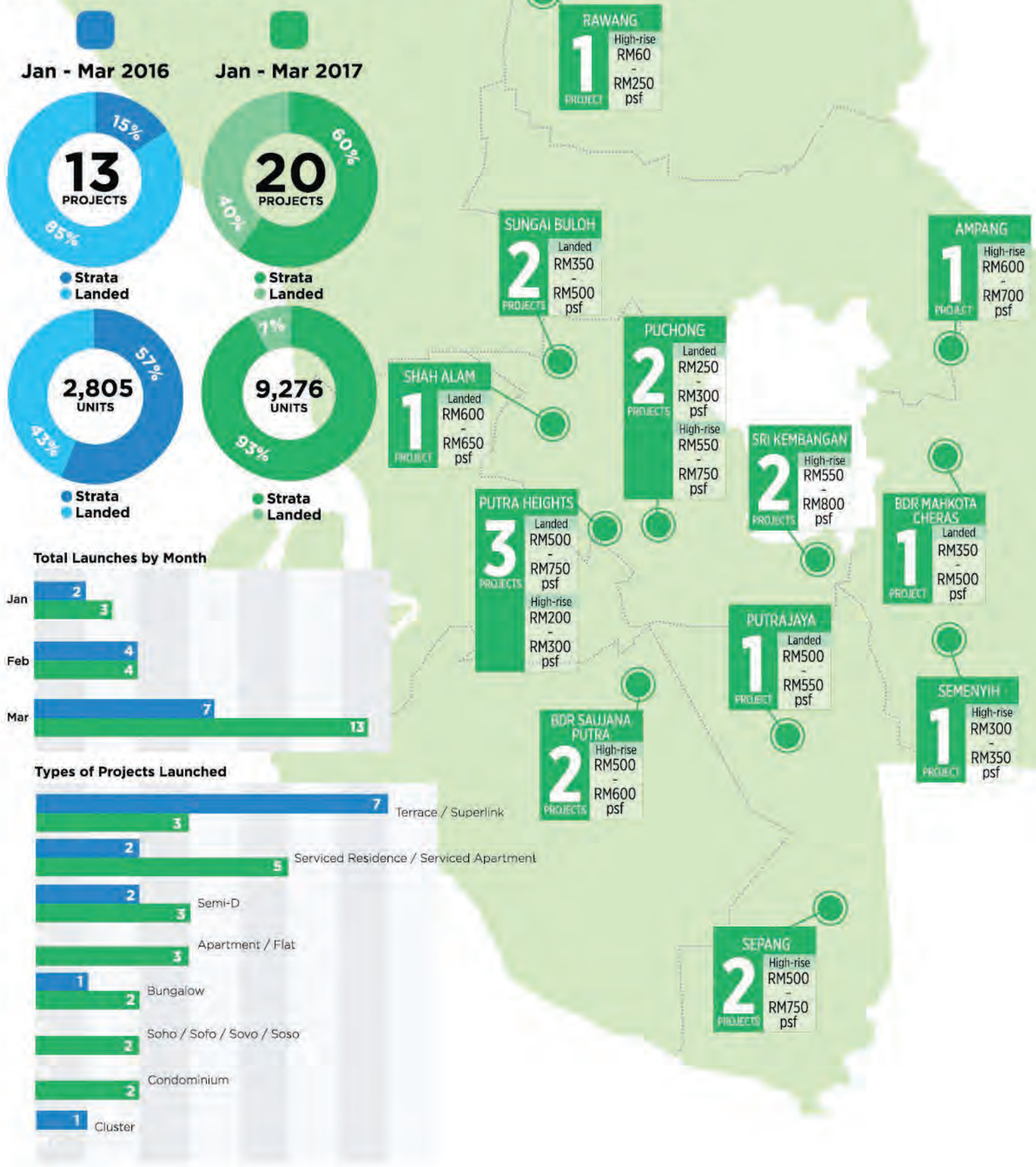
Property players also need to make some adjustment during this bearish period. Affordable housing - which is resilient to economic downturn - should be given priority instead of large-scale high-end products. Such niche offerings should be put on hold to prevent further overhang.

We believe that property values in Seberang Perai would stay and unlikely to go south.

SELANGOR

New Residential Launches Q1 2017

by Henry Butcher Research



A surge of activity.

Just as the start of 2017 saw an increase in the number of new launches in Kuala Lumpur, the first quarter of the year also witnessed a significant bump in the number of new launches and total units launched in Selangor compared to the corresponding period in 2016. Some may read this as a sign that housing developers have regained their confidence in the market and are adopting a more aggressive approach to project launches. Based on our analysis of the data compiled by us, we however feel that a more probable reason could be that more developers have switched their attention to the affordable homes segment and launched more of higher density, higher volume, mass-market projects rather than the housing market having registered a substantial improvement.

For total number of units launched (both landed and strata), Q1 2017 saw a total of 9,276 units added into the local property pool - 3.3 times more than what was added during Q1 2016. There were a total of 20 projects in Selangor in Q1 2017, an increase from 12 in Q1 2016.

Of the 9,276 units in Q1 2017, an overwhelming majority (8,581 units) belong to high-rises. This stands in contrast to Q1 2016, where unit distribution is more balanced (1,585 high-rise units; 1,220 landed units). This is becoming a common trend in Selangor and Kuala Lumpur, where developers are building high rather than building wide, no doubt due to the need to build higher density projects on ever-shrinking plots of land to build on.

Speaking about space, 40% of the total units launched in Q1 2017 have an area of less than 1,000 sq ft. This is contrast to Q1 2016, where 41% of total units launched in that period had larger built up areas of between 2,001 and 3,000 sq ft.

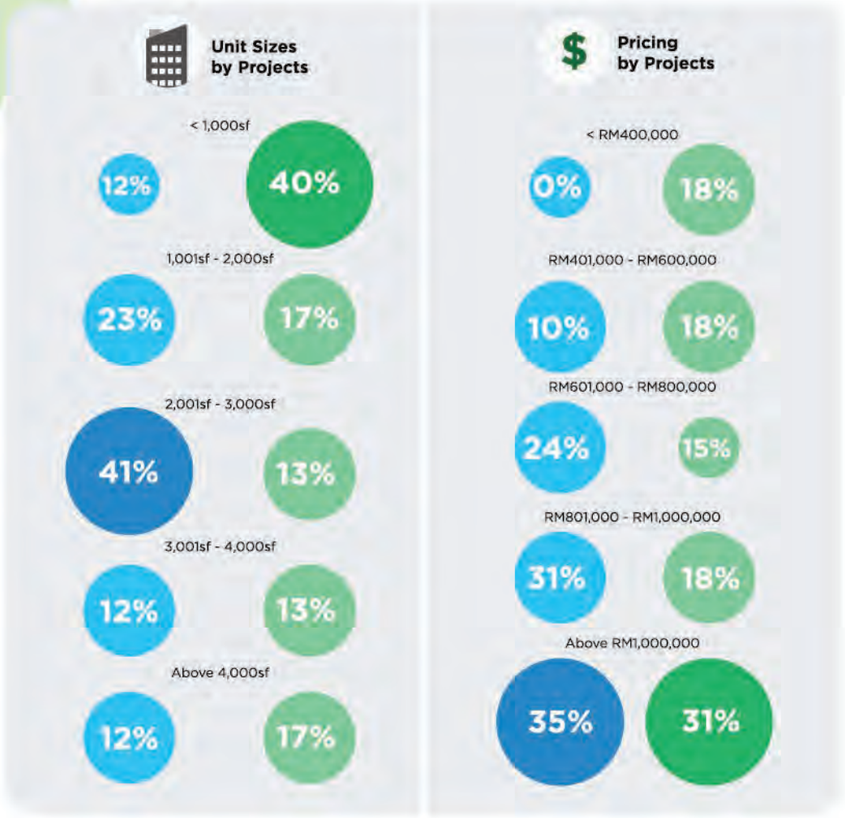
Judging from the volume and size of the homes built, this is perhaps a very clear sign of a shift on the developers part to now provide more affordable housing to Selangorians.

For both periods, March recorded the most activity – with Chinese New Year out of the way - with 13 launches in Q1 2017, against only 7 in Q1 2016.

Zooming in on geography, there is a minor overlap of locations between the two periods. Areas like Sungai Buloh, Serendah and Rawang saw one launch from each period. For Q1 2017, there were a few areas that saw multiple launches - Putra Heights with 3, Sungai Buloh, Puchong, Jenjarom and Seri Kembangan saw 2 launches each. This is a cue that developers see the growing potential in these locations, hence the attention on these areas.

Geography, of course, affects pricing, and as projects move away from the urban centres of Kuala Lumpur and Petaling Jaya, they become more affordable. Rawang and Serendah are the best examples, with prices at around RM250 per sq ft for a high-rise unit within the affordable homes segment (Rawang) and RM300 to RM400 per sq ft for landed property (Serendah). Most of these projects start at around RM300 per sq ft, and go all the way up to RM800 per sq ft (Seri Kembangan - high-rise). There are a total of 10 projects priced at RM1million and above.

Just like Kuala Lumpur, Selangor is starting 2017 with a surge of activity - a good start. Hopefully, all this buzz will kickstart buyer interest and confidence, combatting the slow period that was 2016. The increasing focus on affordable homes is also a positive development to consumers as they now have more opportunities to pursue ownership of their dream homes.



BANDAR UTAMA–DAMANSARA CORRIDOR

Where the affluent suburban populace congregates.

By Henry Butcher Research and Valuation

Rising from the site of an oil palm estate, Bandar Utama has grown to become one of Selangor's most sought after and affluent townships. The success of Bandar Utama led to the landowners of the neighbouring parcels of land converting their land and turning them into equally popular townships viz., Mutiara Damansara and Damansara Perdana.

This development corridor has also become a successful commercial hub boasting of a number of popular shopping malls like 1 Utama Shopping Centre (located within Bandar Utama), IPC, The Curve, eCurve and IKEA (all located within Mutiara Damansara) as well as corporate office towers such as Seri Pentas TV3, 1 Tech Park, KPMG Tower, Plaza IBM, Wisma BU 8, 1 First Avenue (all located in Bandar Utama), Menara TSR, Menara UAC, Menara Surian, Dialog Tower, Menara KLK and Mudajaya Tower (all located within Mutiara Damansara) and Menara OBYU, Mercu Mustapha Kamal, PJ Trade Centre (all located in Damansara Perdana) and hotels (One World Hotel in Bandar Utama, Royale Chulan Damansara in Mutiara Damansara, Qliq Damansara and Manhattan Business Hotel in Empire Damansara),

The three townships are very popular due to their convenient location and good accessibility as well as the presence of all kinds of urban conveniences. In terms of public transport the area is served by the MRT Sungai Buloh-Kajang line, with three stations - Mutiara Damansara, Bandar Utama and TTDI. Future developments will further integrate the MRT with the existing KTM and LRT lines, with the Bandar Utama station proposed to be an interchange to the much-hyped LRT3 line. Currently, only the northern MRT terminus in Sungai Buloh connects to the KTM Seremban line.

Being purpose-built to be an urban suburbia for the upper middle class, it goes without saying that residential properties in the area are significantly pricier than other areas in Selangor. On average, strata residential property prices are priced around the RM601 to RM800 per sq ft, with a select few priced higher than RM801 per sq ft - the highest price recorded being RM1,386 per sq ft. There are two outliers: low medium apartments viz., Flora Damansara (RM201 - RM400 per sq ft) and Pelangi Ara (below RM200 per sq ft).

Built-up areas for high-rise residential projects in the area cover a wide range, starting at a minimum of 333 sq ft (Empire Damansara) to a maximum of 3,199 sq ft (Se Terra). The median built-up area of developments is 988 sq ft, with most falling within 1,200 to 2,000 sq ft.

The premium pricing extends to projects under construction, of which there are currently two - Empire Residences and Hampton Damansara. Aside from Hampton Damansara, these projects are priced above RM800 per sq ft. The built-up area starts at 915 sq ft (Hampton Damansara) and reaches a maximum of 2,146 sq ft (Empire Residences).

Considering the area's popularity and highly desirable image (catering to the upper middle class residents of the Klang Valley), property prices are expected to continue on its growth trajectory especially when combined with enhanced future interconnectivity in rail transit. This corridor is certainly an area worth looking for opportunities to explore.

COMPLETED (Built-Up SF)

	Minimum	Maximum
1 Bukit Utama	1,916	1,981
9 Bukit Utama	2,286	2,668
Armanee Terrace 1 & 2	2,282	2,652
Boulevards Residences	850	-
Cita Damansara	1,216	1,275
*Empire City	448	952
Empire Damansara	333	498
Flora Damansara	650	1,080
Glomac Centro	1,423	-
Metropolitan Square	650	1,238
Neo Damansara	421	876
Opal Damansara	1,130	1,432
Pelangi Ara	657	-
Pelangi Astana	1,076	1,205
Pelangi Damansara	750	1,027
Pelangi Utama	919	1,137
Perdana Emerald	1,096	2,007
Perdana Exclusive	721	996
Perdana View	887	1,150
Puncak Damansara	855	1,114
*Reflection Residence	1,092	1,705
Ritze Perdana 1	382	634
Ritze Perdana 2	382	849
*Se Terra	1,935	3,199
Sri Ara Apartment	753	850
Sunway Sutera	1,060	1,071
Surian Condominums	1,421	2,228
Surian Residences	850	2,250
Uptown Residences	734	2,252

UNDER CONSTRUCTION (Built-Up SF)

	Minimum	Maximum
Empire Residence	1,940	2,146
Hampton Damansara	915	2,009

LE NOUVEL

KLCC

Actual site photo taken from Le Nouvel KLCC

Le Nouvel KLCC sits along the prestigious Jalan Ampang, a stone's throw from Petronas Twin Towers and KLCC. The premium estate is the epitome of luxurious living that rivals 5-star hotels. Located in the heart of Kuala Lumpur's business and lifestyle districts, it offers a world of convenience with an integrated transport network.

A dual-tower residence at 49 storeys (Tower 1) and 43 storeys (Tower 2) tall, Le Nouvel KLCC is articulately designed with refined interiors and unique details such as the bespoke silk-screen windows panels. It is a stunning sight to behold, made of glass and greenery.

The 34th storey is reserved for fine dining with a view - its Sky Lounge, Sky Kitchen and Sky Dining are one-of-a-kind exclusive offerings within a residence, along with the Cigar Lounge and Wine Cellar.

Elegant and magnificent all at once, you'll find light naturally flowing into the open spaces, amplifying every meticulous detail from white marble flooring, Poggenpohl kitchen, Miele appliances to Lema wardrobes... it is a resident's dream come true.

Every suite and penthouse is innovation in motion with only 195 exclusive units available, from 1,700 sq ft to 5,700 sq ft. Live your every desire here at Le Nouvel KLCC and expect only the very best of this architectural masterpiece by Pritzker Prize Laureate, Jean Nouvel.

Jean Nouvel - Principal Architect

Pritzker Architecture Prize Laureate, Jean Nouvel, has won nearly every notable accolade in architecture. In 2013 he also won a competition to design the National Art Museum of China, emerging victorious over architects, Frank Gehry and Zaha Hadid. The Beijing-based museum, which has already begun construction, is just as inventive and enigmatic as his other works including the Louvre Museum in Abu Dhabi and the Tour De Verre in New York.

Considered among the world's most innovative architects, his approach to architecture for each project is unique, original and one-of-a-kind. His work transforms the varying landscapes while echoing a specific style which demonstrates his keen perception for the intricacies of light, shadow, transparency and opacity.

Actual site photo taken from Le Nouv

Level 34 Cocktail Lounge

VIEWING BY APPOINTMENT

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