

# Next-generation developers put focus on their reputations

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A good reputation is still key to selling houses. Apart from that, today's developers are also placing importance on branding, product design and maintaining customer satisfaction. Lai Voon Hon, executive director of Ireka Corporation Bhd says the "new" developers of today are more focused on branding, and creating a strong reputation, credibility and track record, as well as maintaining optimum customer satisfaction to drive return sales and to establish a good, long-term relationship. He was speaking at the recent 2007 National Property & Housing Seminar organised by the Asian Strategy and Leadership Institute in Bandar Sunway.

As one of the panelist for *Conversations with Next Generation Leaders - The New Taipans*, Lai observed that residential developments today highlight gated and guarded communities, greenery and landscaping, and integrated townships emphasising balanced lifestyles, while commercial developments are in locations with excellent accessibility and come



Lai: Younger generation of developers come from different backgrounds

with modern, open concepts in their interior design and architecture. He added that the new younger generation of developers may not



Tan: We do not need to be the biggest developer around

necessarily come from a property background and their role models are no longer confined to iconic people from the same industry.



Chua: It's about building a landmark

"They are well travelled, read a lot, and embrace balanced lifestyles whole-heartedly, without compromising on environmental issues, quality and credibility."

Ken Holdings Bhd executive director Sam Tan also touched on reputations saying that the group has garnered a reputation for delivering quality homes for all income groups ranging from low- to medium- and now high-end with their latest niche project in Batu Ferringhi, consisting of 12 to 13 units of beachfront

resort homes.

"We do not need to be the biggest developer around as long as we are able to fulfill the needs of our buyers for a comfortable home at an affordable price," he said, adding that a good reputation and maintaining the trust of buyers are more important than gaining a huge profit margin. Ken Holdings has been involved in several squatter-relocation projects in the Seri Kembangan and Shah Alam area.

"We believe that if we can give a bit more back to the property owners, at the end of the day, they would appreciate it and they would help us back in return in the long run," said Tan.

While the two developers have a proven track record, One KLCC Sdn Bhd has shown that good design is also important. The company launched its maiden development called One KL in late 2005 offering 94 condominium units with 95 pools, setting a new benchmark in pricing for the Kuala Lumpur City Centre area at RM1,800 psf. Today, One KL is sold out, without any advertising or marketing involved. It was done through word of mouth. The breakdown of buyers' is 92% local and 8% foreign.

One KLCC's managing director Carmen Chua expects

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the sub-sale price to increase to RM5,000 psf upon completion in February 2009, from the current sub-sale price of RM2,200. Chua says the development aims to raise the standards of Malaysian real estate to international levels. "It was about creating an 'evergreen' building that would last through the years as a legacy and a landmark of Kuala Lumpur, which would completely revolutionise lifestyles, as well as the world of architecture and engineering."

The 55-storey condominium project comprises only duplex units, each with its own private swimming pool and lift operated by fingerprint access. It is located in the heart of the city centre, adjacent to

the Petronas Twin Towers, Suria KLCC, Malaysian Philharmonic Orchestra, KL Convention Centre and the Mandarin Oriental Hotel.

Designed for a very niche market, Chua said it is the only project with a completely international project team - Shimizu Corp (design and build contractor), SCDA Architects, DJC (lighting consultant), ARUP (facade engineer) and DLS.

"The Urban Redevelopment Authority (URA) of Singapore asked why we had not built something like ONE KL in Singapore. This is proof that the concept and lifestyle sell, other developers have followed suit such as MarQ on Patterson Hill and Parkview Eclat in Singapore," she said, adding that the developer's next project would be ONE IFC in KL Sentral.