

Weida makes maiden foray into property biz

Its Urbana Residences serviced apartments in Ara Damansara come with security features – yet are kind on the pocketbook



SARAWAK-BASED

Weida (M) Bhd is making its first foray into property development by launching the Urbana Residences serviced apartments in Ara Damansara, Petaling Jaya, Selangor, with an estimated gross development value of RM231 mil.

Over the past 30 years, the listed company made its name in manufacturing polyethylene-based building materials, environmental engineering services and the construction of telecommunications infrastructure, as well as environmental and building works.

"Moving forward, property is a natural extension of what we have been doing all this while since we have been providing all these facilities and utilities," says Victor Lee, executive director of Weida Properties Sdn Bhd, a fully-owned subsidiary of Weida (M) Bhd.

Weida Properties takes charge of the listed company's property division which is under the leadership of Lee, eldest son of Weida Bhd managing director Datuk Lee Choon Chin.

The company received 6,000 registrants before its official launch on Oct 12, while its recent soft launch saw an "overwhelming take-up".

Located on 1ha of leasehold land, the 16-storey Urbana Residences has 356 units of serviced apartments in the mature neighbourhood of Ara Damansara, a short distance from the Subang airport.

The apartments are on the fifth floor and above as a security feature. Paying attention to detail with its efficient design, the property has four wings and nine designs including two bedrooms; two bedrooms and a study; two bedrooms and a rumpus room; three bedrooms; as well as another unique design of three bedrooms with dual keys.

The three-room units with dual keys come with a shared foyer and main residence. The smaller, studio unit comes with an attached bathroom; the unit has a separate, lockable door that can be accessed without having to enter any other residence.

A configuration uncommon locally, the apartment offers the option of separate living or additional income, as splitting the apartment for separate occupants can offer investors a higher rental yield.

The apartments come in various sizes: 807 sq ft, 839 sq ft, 979 sq ft, 1,033 sq ft, 1,065 sq ft, 1,173 sq ft and 1,280 sq ft. Prices start at RM565,000, which works out at approximately RM700 per sq ft.

Construction is to begin by the middle of this month and be completed by end-2016.

According to Lee, all units come with air-conditioning in bedrooms and living rooms, engineered timber flooring in all bedrooms as well as a



by Kimmy Foo



photos by Saiful Hizam Mansor

All units of Urbana Residences come with air-conditioning in its bedrooms and living room, engineered timber flooring in all bedrooms as well as a wardrobe for the master bedroom

wardrobe for the master bedroom. The en-suite bathroom in the master bedroom has a rain-water shower.

As for the kitchen, it is equipped with quality appliances from Signature Kitchens such as a washer-dryer, cooking hob and hood, built-in cabinets and a Eubiq track system. The Eubiq track system allows users to reposition power outlets along a track, an alternative to long extension cords and power sockets.

The smaller units are provided with two carpark lots each, while the larger ones have three or four. As for security, residents can rest easy as there will be two-tier security at a minimum and no accessibility between the wings, to ensure privacy.

Urbana Residences offers full condominium facilities such as a swimming pool, poolside pavilion, jacuzzi, BBQ area, sky lounge, sky garden as well as a gym which overlooks an indoor children's playground and water play area.

It also comes with unique hangout areas such as Swingin Cocoons, Chillax



The recent soft launch of Urbana Residences saw an overwhelming take-up

Zone and Lookout Cubes.

"We try to give it funny and cool names because the target market is the Gen Y and Gen X," says Lee, adding most of their registrants so far are below 40 years old.

Tucked in a neighbourhood between Glenmarie, Subang Jaya, Damansara and Sunway, Urbana Residences is connected to major highways such as the Federal Highway, New Klang Valley Expressway (NKVE), Damansara-Puchong Highway (LDP), New Pantai Expressway (NPE), Shah Alam Highway (Keses Highway), Sprint Expressway and the North-South Expressway Central Link (Elite).

The development has its main entrance facing Jalan PJU 1A/46, off Jalan Lapangan Terbang Subang, a stone's throw from a new LRT station of the Kelana Jaya extension line as well as from the Subang Airport.

Mont Kiara on horizon

The company has already set its sights on its next project, this time in Mont Kiara, Kuala Lumpur. The project will be a residential development, a single tower 40 storeys high targeted for launch by the second or third quarter of next year.

Lee says: "The design is slightly different, to cater to the market there (it sits parallel to the Garden International School) ... we foresee that the

area will have families that want to stay near schools."

The products to be offered, according to Lee, will be smaller than existing stock in the area.

"Most developments there are above 2,000 sq ft and priced beyond people's reach already. We are trying to focus on 1,000 and 2,000 sq ft."

Lee is bullish about the demand for properties in Mont Kiara and cites the older properties' being fully occupied as a benchmark. Moreover, the strategic location on the border of the Kuala Lumpur city centre, Petaling Jaya and Bangsar means "there is prestige accorded to it already. Not just the expats but also the locals, too".

Lee highlights that securing a good-quality landbank in a prime location is among challenges faced by the company, with Weida Properties scouring the Klang Valley for more land.

It will focus on projects worth between RM200 mil and RM2 bil – residential, commercial, mixed and industrial. In the next five years, it plans to concentrate on one or two projects a year, so as not to "over-extend ourselves".

"But it really depends on opportunities that come up. Our focus is on prime, mature areas. For the time being, we want to focus on building a niche or boutique development." **FOCUSM**

Eldest son is well-groomed for Weida Properties

AS a second-generation family member running the company, Victor Lee is proving himself at the helm of Weida Properties Sdn Bhd.

The eldest son of Weida Bhd managing director Datuk Lee Choon Chin, he read law at the University of Nottingham in the UK before continuing for a Master's at Monash University, Melbourne. After which he returned to the UK, to be called to the Bar at Lincoln's Inn.

Even while pursuing his studies, Lee interned at ECM Libra Financial Group Bhd before its listing. Here, he got his feet wet in equities, research, advisory,

capital markets and other aspects of investment banking.

Upon graduation, he joined the financial group and worked on the initial public offering of Starhill's real estate investment trust (REIT) and Parkson's REIT. He also had stints with Khazanah Nasional Bhd and NewSmith Capital Partners Ltd in Hong Kong.

However, it was at Mutiara Goodyear Development Bhd (known today as Ndayu Properties Bhd) that Lee got his "formal learning" in property development.

He was involved in Ndayu Melawati in Ampang, Kuala Lumpur; Ndayu Kajang in Kajang, Selangor; as well as Ndayu Sunway in Bandar Sunway, Petaling Jaya, Selangor. Weida (M) Bhd was formerly a major shareholder of Mutiara Goodyear Development Bhd.

He went on to sharpen his skills in property development, this time in refurbishing Fahrenheit Suites in Bukit Bintang, Kuala Lumpur. It was a personal venture with a few close family members which saw 95 units of serviced residences rented out after six months of work.

Lee says both his disciplines – law and investment banking – "teach you to be analytical in your mindset and focus on the details".

"So I am able to carry these traits through. You can see from our development, there is heavy attention to detail."

Having travelled and lived in the UK, Australia, Hong Kong and Shanghai, the executive director of Weida Properties says he is able to bring back ideas that he picked up along the way and improve on them locally.

