



Aim high, soar higher

CPI Land Sdn Bhd co-founder and director Chung Shan Tat has set his sights on growing the boutique real estate developer into a mid-sized player. He tells Rachel Chew his game plan. Turn to Page 4.

COVER STORY



Tuan Heritag3 Residency is located on the bustling Jalan Segambut, a stone's throw away from the Segambut KTM station and the upcoming Jalan Kuching MRT station

CPI Land spreads its wings, eyes larger-scale projects

BY RACHEL CHEW
city.country@blzedge.com

Since its inception in 2010, CPI Land Sdn Bhd has completed five projects with 1,782 units and RM881 million in gross development value (GDV) across the Klang Valley and Negeri Sembilan. Co-founder and director Chung Shan Tat intends to expand the company's footprint to other parts of Malaysia over the next five years, and transform the company from a boutique developer into a mid-sized player in the industry.

"One of our strategies is reflected in our tagline — Creating Perfection through Innovation. It has been our core mantra since day one, and it is the inspiration for the company name. The mantra is also visible in all our efforts — from designing and building homes or commercial complexes to all other pursuits we may explore in the future," Chung tells *City & Country* at the sales gallery of its latest project, Tuan Heritag3 Residency in Kuala Lumpur.

"We package our products like a 'combo meal' — that means bundling together the key elements buyers want, such as prime location, competitive pricing, top-notch facilities, appealing concepts and essential amenities. We ensure that all the elements are in complete harmony with what our customers have come to expect from CPI Land. At CPI Land, it is not just about building affordable houses; it is about creating a community and a place you can call home without having to break the bank."

Set to be officially launched in September, Tuan Heritag3 Residency has achieved a 70% booking rate within two months of its soft launch in May 2024. Located adjacent to the first two successful chapters of its Tuan series — Tuan Residency and Tuan 2egacy Residency — Tuan Heritag3 Residency is a transit-oriented development (TOD) in Jalan Segambut, Kuala Lumpur, and a stone's throw away from the Segambut KTM station and the upcoming Jalan Kuching MRT station.

Sitting on 3.65 acres of freehold land, the single-block, 45-storey development houses a total of



"We ensure that all the elements are in complete harmony with what our customers have come to expect from CPI Land." — Chung

1,269 serviced apartments with built-ups ranging from 820 to 1,026 sq ft (with a private terrace) and is priced from RM570 psf.

Like the other two Tuan projects, Tuan Heritag3 Residency has a British colonial design element, highlighting the concept of the railway station, as it is a TOD.

"We are playing on London's train station theme in our latest Tuan series. We have a real, working clock hanging on the building, akin to the clock tower in a typical British train station," says Chung enthusiastically. "Having said that, we did not go so crazy as to incorporate many fancy design elements because we need to think about practicality and factor in the long-term maintenance and upkeep."

Tuan Heritag3 Residency features a predominantly white facade, high ceilings in the common areas, and Victorian-style metal frames that require minimum maintenance, as these frames gain historical charm as they age.

"We will not do something that we cannot deliver. Whenever a project is completed, I will walk around to compare the actual space with the project's renderings, ensuring they match 99%, if

not 100%, of what we promised our buyers. That is why we put a lot of thought into designing a project — we need to find the right balance between practicality, aesthetics and deliverability," Chung explains.

Third chapter of Tuan
Besides the design, Chung says other elements in a "combo meal" are equally important.

"The fact is that homebuyers are very knowledgeable and discerning nowadays. They know exactly what they want, and they are comparing one project with another because, like it or not, we are now in a buyer's market. It is why we can no longer focus on one selling point.

"Location is important, as are the price point, facilities, marketing package and others. For Tuan Heritag3 Residency, the location is excellent, in a mature neighbourhood with existing and upcoming train stations, within a radius of a few kilometres of other mature areas such as Mont Kiara, Bangsar and Bukit Damansara. The city centre is also a few kilometres away. But location alone is not enough to stand out from the crowd," Chung says.

Targeting first-time homebuyers, young professionals and small families that enjoy the urban lifestyle, Tuan Heritag3 Residency offers facilities that cater for the demands of its target buyer groups — for example, a games room with snooker table, sky lounge with karaoke system, private room with gourmet kitchen, swimming pool, badminton court, futsal court, children's playground, sky gym and multipurpose hall. The estimated monthly maintenance fee is 35 sen psf, inclusive of the sinking fund.

The development also boasts a dedicated parcel/food delivery area, 20 electric vehicle (EV) charging bays and co-working space with WiFi.

"Innovation is in CPI Land's DNA; we constantly review our [past] projects and follow the current market trend closely to curate better products that the market wants. That's why we have the dedicated parcel area, EV charging bays and co-working space in our third Tuan series, which you don't see in Tuan 1 and Tuan 2," Chung says.

He adds that Tuan Heritag3 Residency is designed to be purely a residential development, although the land is commercial title. "As much as urban dwellers enjoy the convenience of city life, they wish to come back to a serene home after work. The project is located off the bustling Jalan Segambut, an ideal location for those in search of a secure and quiet place. So, we decided not to build any commercial lots despite the site potential."

Chung says the starting price of RM570 psf is a sweet spot, according to the project feasibility study.

"We are not the only project for sale in the vicinity, so we need to be competitive enough to grab the market's attention. How can we do RM570 psf when others are selling at RM600 to RM700 psf? There are many ways, but the main reason is squeezing our margin because we refuse to compromise on the design and building quality."

To achieve the pricing, the developer also maximises the number of units. "Let's be realistic; when land prices and building material prices are high, and there is no way of compromising the product quality, we can only build more units to make the product affordable. It is all about balance," says Chung.

"The product density is high, but the layout design is practical. We don't have any weird and unusable corners or spaces. We also spread the building to the east and west wings to ensure every unit has an open view without facing another block, so you will not feel so much like living in a small and high-density building."

All units in Tuan Heritag3 Residency come with a balcony and two side-by-side, or tandem, parking bays and are semi-furnished with kitchen cabinets, hob and hood, air conditioners, water heaters, bathroom white ware, door grille and digital lock. "As a developer in this fast-paced world, we are no longer just selling a house, but more of convenience. We assist homebuyers in setting up their home as soon as possible after key collec-

(Clockwise from right) Tuan Heritag3 Residency will have a working clock, a play on the London train station theme; a garden with a British theme; a sky gym; and a sky lounge on Level 43A



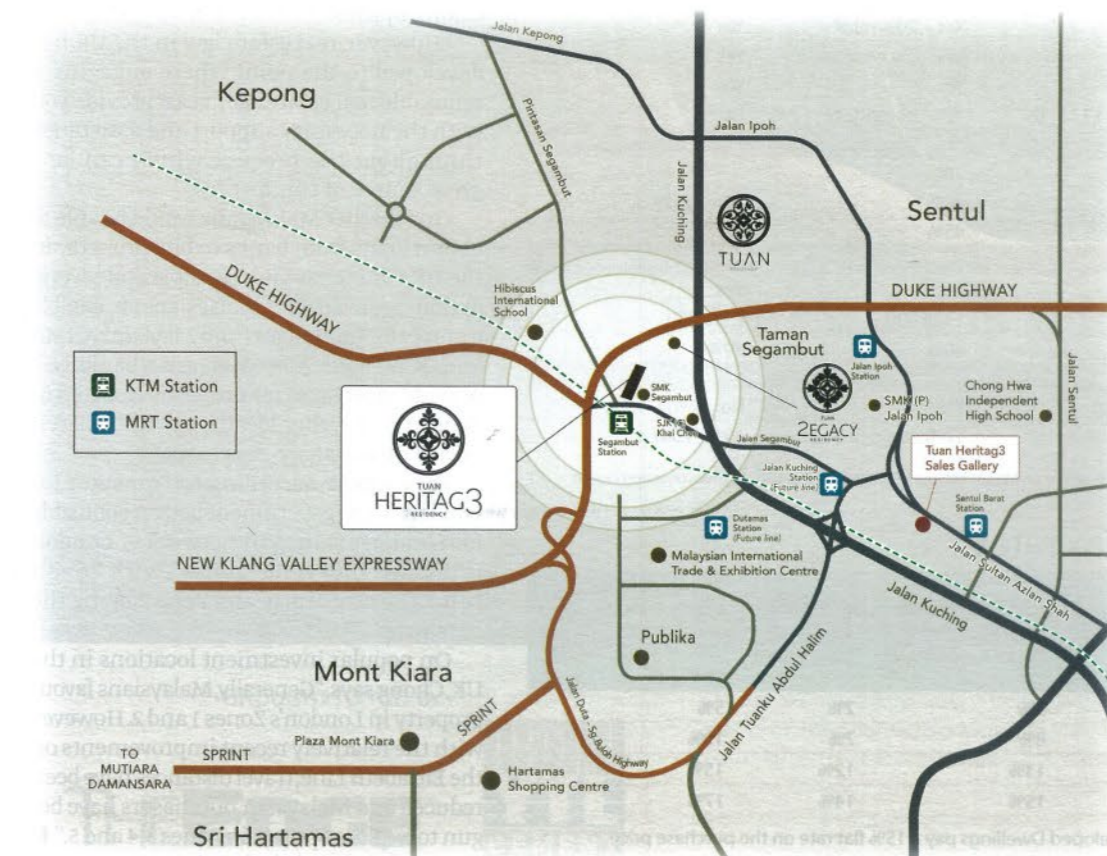
tion. With the unit semi-furnished, homebuyers only need to move in with some loose furniture."

More than RM1 bil in launches next year
Tuan Heritag3 Residency, which has a GDV of RM670 million and will take 48 months to complete, will be the only new launch for CPI Land this year, but the developer is preparing more launches worth more than RM1 billion next year.

"In the past 12 months, we acquired two parcels of development land in Taman Bukit Permata and Taman Selayang Mulia, both of which are located in Batu Caves, Selangor. They have a combined land area of 70 acres and have been earmarked for landed residential developments. We are rolling out the projects in phases next year," Chung discloses.

The 20.58-acre plot in Taman Bukit Permata will feature 687 residential units comprising bungalows, semi-detached houses, superlink homes and condominiums or apartments. The estimated GDV is RM557 million. The developer is looking to launch the first phase in the first quarter of 2025.

Meanwhile, the 50.73-acre plot in Taman Selayang Mulia will have 828 two- and three-storey terraced houses with an estimated GDV of RM486 million. The first phase of the project is set to be launched by end-2025.



(Below) Every unit in Tuan Heritag3 Residency comes with a balcony and practical layout



the enquiries and potential buyers are from the vicinity, we also have interested buyers who are working in the Klang Valley but looking to stay in Mantin," Chung says.

Continued focus on affordable houses

CPI Land, which is in expansion mode, will be focusing on larger-scale developments, especially in the residential segment, while seeking more opportunities in other parts of Malaysia in its bid to grow into a mid-sized developer.

Chung says: "We have humble beginnings. We used to develop a project with only 12 landed houses and slowly expanded to 100 units, and then to a few hundred and thousand as we gained more experience and grew bigger. We are now aiming for bigger-scale projects because it is part of our cost and investment strategies to achieve our target [to be a mid-sized developer]."

"Mass market products are our bread and butter; so, the cost and ROI (return of investment) are very important. We need economies of scale; so, we need to do bigger projects. It is why [we are launching] the two landed residential projects next year."

While the ongoing Tuan Heritag3 Residency and upcoming launches will keep the developer busy for the next three years, Chung is already in talks with two parties from Johor for land acquisition.

"Johor [property market] is on the rise now, especially in areas near the RTS (Johor Bahru-Singapore Rapid Transit System) station," he says. "But we are not looking at the area because our product position has always been affordable and targeted at homebuyers. We will continue to focus on that if we are going down south."

While he declines to disclose details about the land acquisition, as the discussions are ongoing, Chung says he is eyeing land in mature and established neighbourhoods with ready amenities.

"I worked in Johor for a couple of years, and some members of my management team are from Johor. We know the area and market quite well. For the two tracts we are talking about, I think we stand a very good chance to conclude the deal soon. But I would rather not share too many details because it is not a done deal yet."

"We are very interested in going down south, though, because the state is full of potential. It is in line with our target to explore suitable opportunities that we could capitalise on to grow our company. And we are confident that we are on the right path to achieving just that."

SURAHMI YUSUF/THE EDGE