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## China developer to launch RM1.2bil project

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**PETALING JAYA:** Hong Kong Stock Exchange-listed Agile Property Holdings Ltd is proving that there is good demand for Mont Kiara living by building a RM1.2bil residential project there.

Through its subsidiary Agile Real Estate Development Sdn Bhd, the Chinese developer bought the 10-acre land from PJ Development Holdings Bhd (PJH) early last year for about RM200mil and is jointly developing the project.

Agile Mont Kiara, which will have a residential title and a gross development value (GDV) of RM1.2bil, will feature 11 residential towers with units ranging from 1,162 sq ft to 5,037 sq ft.

There will be four 44-storey blocks, two 18-storey blocks and five 8-storey blocks with an average price of RM930 per sq ft.

The development was considered the lowest in the vicinity, Agile Real Estate Development (M) Sdn Bhd chief executive officer Wilson Ren told StarBiz.

"We want to build a community, a private environment where people can walk around and get to know their neighbours," Ren said.

Facilities include a six-acre environmental deck, which is a large recreational space in the centre of the development with five residential towers surrounding it, a sky deck as well as five units of retail spaces to be managed by Agile.

Construction had just begun and is slated for completion in about two years.

Agile Meet Kiara will be officially launched in mid-October.

So far, there have been about 400 registrations, most of which were interests expressed by neighbouring residents.

"I don't think there is an oversupply situation in Mont Kiara. Perhaps affordability is an issue in the neighbourhood with the bigger units but since the location is good, there will be continued demand to live in this area," Ren said.

Ren said he expected a good take up when Agile Mont Kiara was launched in spite of Malaysians being very careful and persnickish about their purchases now.

"The property market here appears to be soft in terms of transactions. But the fact that the economy is down makes it a good time to invest in property, as you can then reap the appreciation in value later," he said.

Agile's venture into Malaysia is its first international foray.

With the China property market slowing down, the move had made good sense for the company, given its skills in property develop-



**New landmark:** An artist's impression of Agile Mont Kiara, a 10-acre freehold residential development by Agile Real Estate.

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Wilson Ren

ment and other accomplishments in railway technology as well as its friendship with Malaysian companies such as Tropicana Corp Bhd and PJD, with whom Agile had partnerships, Ren said.

Apart from Agile's joint venture with PJH, the Chinese developer is co-developing a 3.14-acre land in Bukit Ehsan with Tropicana Corp Bhd, from whom it bought the land. The three-tower high-end serviced residences will have a GDV of RM2.5bil and will be launched in the first half of 2016.

"We want to design properties with lasting value, hence we pay special attention to design and quality. Malaysia has a similar culture to ours in China and it is very close to our headquarters in Guangzhou.

"This is our first time overseas, so we need the stability of a familiar place. We want to understand this place first and it helps that we have strong friendships with a few local developers," Ren said.

Agile is on the lookout for big parcels of land in the Klang Valley to develop townships.

"We will focus on low-density living," Ren said, adding that Agile was not planning to go into Iskandar Malaysia as the southern region was quite saturated.

"It is better to remain in Kuala Lumpur now for the population and economy," he added.

Agile is also looking for land in Sydney and Melbourne, Australia. However, nothing specific has been outlined so far.

"Our Chinese competitors Country Garden, Green Land and many others have launched projects in Australia. They have come away with good sales," Ren said.

"We will do it a step at a time. For now, we have enough land to develop over the next 10 years."

The award-winning Agile, formerly a furniture manufacturer, has completed about 90 projects in China and Hong Kong such as the Agile Mountain of Guangzhou, Hainan Clearwater Bay, Agile Garden ChengDu, The Luxury House Nanjing and Agile Garden Shenyang.