

DRILL

# Q&A

## MONTHLY DRILL

Interview By Editor

### BIO

**Dato' Soo Kai Chee** is a well-known name

in the property circle as a well-articulated international speaker who bequeaths a philosophical approach when it comes to the property market. Dato' Soo is currently the Director, Sales & Marketing Division of B&G Property. He graduated from Tunku Abdul Rahman College and has more than 20 years' experience in the areas of Finance and Accounting as well as Marketing. He plays an active role in marketing B&G Property's current and upcoming projects such as Kingsley Hills @ Putra Heights, V-Residensi Selayang Heights, V-Residensi 2 @ Shah Alam, and of course, B&G's first mixed development project in Iskandar Malaysia - d'Pristine @ Medini. He joined B&G in 2004 as an Executive Director and is among the pioneer staff to assist the property development portfolio of the group to where it is today.

#### How did you go from graduating with an accounting qualification in 1988 to joining the property sector?

It all started out with an opportunity to explore my newfound interest in the property sector. I thought that it was a very dynamic and interesting field. Little seeds of interest evolved into passion and enthusiasm in the property industry.

#### d'Pristine aspires to attract the international market, how successful have you been thus far?

d'Pristine has been well received in the international market since we launched, and continues to gain interest within the Asia Pacific region especially in countries such as Taiwan, Singapore and Indonesia. Overall, we have seen more overseas purchasers versus Malaysians. These foreign purchasers understand the potential of investing in Medini. It is true that many of them go on the basis of "seeing is believing" and they usually make a trip to Medini before investing. Once they set foot at the site of d'Pristine, and see LEGOLAND Malaysia, Gleneagles Hospital, and the Urban Wellness Centre, they are easily convinced.



Of course, we cannot discount the "Singapore factor" when it comes to Iskandar Malaysia. The reason Iskandar is well received on the world stage is partly due to its proximity to Singapore, which naturally, we will see a spill over effect happening.

#### What potential did you see in Medini to choose it as the area of expansion for B&G?

The Federal Government really had a good Masterplan laid out for Medini. When they began developing the area, they did not immediately start with property development. They understood that Medini needed to attract the population first. So they began with the infrastructure and bringing in world class catalyst developments such as LEGOLAND Malaysia, Pinewood Studios, Gleneagles Hospital, Educity, and so on. These created jobs, and encouraged migration into Medini. Only when some of these started to materialise did they move into property development. Of course, there were also many incentives given by the government for developments in Medini. We saw this as a golden opportunity to develop our first project in Johor.

#### There are a lot of mixed reactions towards Iskandar Malaysia's property market, especially from Singapore. So, has Iskandar Malaysia lost its appeal or

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#### is it business as usual?

It is undeniable that the general sentiments toward Iskandar as a whole have been affected. But I don't see this issue specific to Iskandar alone. The Malaysian economy in general, is on a downward trend. Overall, foreigners are a little wary about investing in Malaysia for now. The reason Iskandar came in focus amidst this issue is because of how well received it has been in the past two to three years, especially among Singaporeans. That being said, we should not look at Iskandar as a whole. There are certain zones in Iskandar where the fundamentals are strong, and still hold a lot of potential.

#### Is the property market cooling down?

It is difficult to generalise the property market as a whole. I believe property is location centric. There are some areas that may not be so attractive for now, while some continues to show an upbeat response from homebuyers and purchasers. Moreover, there are many kinds of investors who function on different set of principles; some buy houses because they need one to stay in, others invest based on the potential it promises. And then there are also the commercial and industrial property investors.

#### Can you share some pointers to potential investors?

It may sound like a broken record, but location will still be a very important aspect. Of course, location alone is not enough to justify a good investment. You need to look at the infrastructure, the amenities, the demographics of the population, the laws that regulate the property market in the area. Medini for example, possesses all these and more. And due to the special incentives allocated especially for foreign purchasers, foreigners should really take into consideration of this opportunity. Malaysians will not miss out too as there are also special tax incentives given in Medini.

#### Your thoughts on the State Government's initiative to have more affordable housing

Affordable housing is necessary for any fast developing nation or city. I believe the state government is doing all it can for the welfare of the society by providing more affordable housing as well as offering financial aid to those who require so they can own their own home.

#### Tell us more about d'Pristine and the stages of its development

d'Pristine is progressing quite well. We have sold about 80% of our SOFO units, and are looking to sell the remaining within the next one year. One great news is that we have recently entered into a Sale & Purchase Agreement with Pelaburan Hartanah Berhad (PHB) where we sold the Grade A office tower to a government agency.

We are also in the final stages of discussion with an international brand hotel chain to operate our hotel component and are in talks with a renowned property management team company to manage d'Pristine. I believe these great news will boost investors' confidence in d'Pristine.

#### What can we expect from B&G in 2016?

Being a developer based in Selangor, we will continue to focus on developments within the Klang Valley. We are looking to launch our new condo project at Kingsley Hills, Putra Heights sometime this year. On top of that, we have upcoming projects in Selayang as well as Bangi. As for d'Pristine, we will continue to focus on the overseas market. I believe d'Pristine will still appeal to the international buyers.