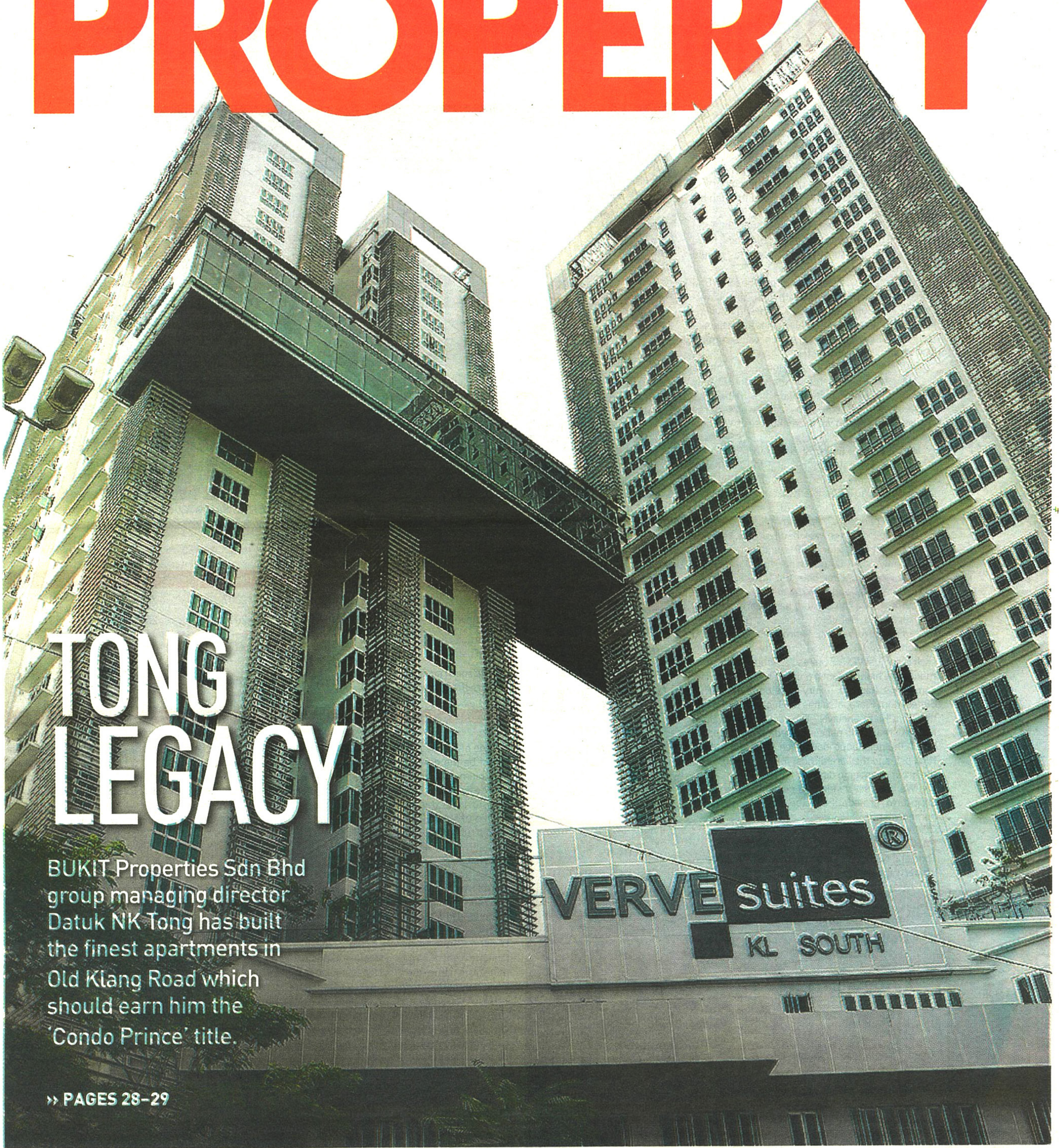


PROPERTY



TONG LEGACY

BUKIT Properties Sdn Bhd group managing director Datuk NK Tong has built the finest apartments in Old Klang Road which should earn him the 'Condo Prince' title.

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Strategic location a plus point

SHAREN KAUR

THERE are several reasons Bukit Kiara Properties Sdn Bhd bought the site on which it developed VERVE Suites KL South, says group managing director Datuk NK Tong says.

"The land on which the project sits is freehold, and a stone's throw away are shopping malls such as the Mid Valley Megamall and The Gardens Mall. The location is very strategic. We are in between Kuala Lumpur city centre and Petaling Jaya. In just about 10 to 15 minutes you can reach the city, Bangsar and parts of Petaling Jaya," he said.

The project is located at the intersection of Jalan Klang Lama and Jalan Kuchai Lama. It is accessible via the Federal Highway, New Pantai Expressway, East-West Link Expressway, KL-Putrajaya Highway, Salak Expressway and KL-Seremban Highway.

NK said the overall VERVE Suites KL South project is currently 85 per cent sold.

"We are selling slowly because of current market conditions. We get a lot of interest, but the challenge is in getting loans," said NK in an interview.

The service apartments were launched in 2013 and there are about 30 units still available, ranging from 555 to 876 sq ft. They are selling between RM700,000 and RM1.1 million, or at RM1,200 psf.

The small-office-home-offices (SoHos), which come in four design themes — namely the New York Loft, Urbane Chic, Cloud Nine and Black Diamond — were launched in 2017 and the remaining 20 units are now open for booking.

Housed over four podium levels (Level 1U, 2, 3 and 3A), the SoHos consist of studio, two-bedroom, three-bedroom and dual-key units ranging from 517 sq ft to 1,776 sq ft in size.

NK said the SoHos are selling from RM600,000 (the smallest) to RM1.7 million.

"The beauty of the dual-key units is that it gives homeowners the flexibility of staying in one and renting out the other, or staying in both. Every unit is fully designer furnished and move in condition," he said.

NK pointed out that all the units provide a lot of storage space that is not typically found



Black Diamond, one of four design themes for SoHo suites.

The 10,000-sq-ft Vercadicos sky bridge houses a sky theatre and bridge lounge.

in other developments.

"Even the smallest SoHo has a lot of storage space. The bathrooms have a lot of shelf space for toiletries. Some of the SoHo units have a hidden bedroom and that makes them the best-selling. But generally, all the units have luxurious furnishing so you feel fully at home."

SKY BRIDGE AND DECK FACILITIES

VERVE Suites KL South is one of the very first local



“This place is almost like a resort getaway. You have everything at the facilities deck and it is a good place to relax and unwind with the family and friends.**”**

DATUK NK TONG
Bukit Kiara Properties
group managing director

projects to have received the Green Mark Certification by The Building & Construction Authority (BCA) of Singapore.

The development introduces the Vercadicos Living Concept, a concept based on connection and progress as the inspiration for prosperity and growth. The entire development features constant energy, contemporary designs and bold accents.

A 10,000 sq ft double-volume Vercadicos sky bridge links the two residential towers 14 storeys above ground.

At 200ft long, 20ft high and 26ft wide, the bridge is constructed with 145 tonnes of steel and is fully glass-encased.

Facilities offered at the sky bridge include a sky gym, combat and yoga zone, energy bar, theatre, bridge walk, sky kitchen, sky diner, bridge lounge and chill zone.

NK said the chill zone and bridge lounge, as well as the sky kitchen and sky diner can be reserved by residents to host receptions and events.

Apart from the facilities at the sky bridge, the development offers two facility decks. The 17,500-sq-ft pool deck on Level 2 offers garden seats, sun-deck area, swimming pool, wet reflexology and a reflexology path, hot spa pool, children water play area, meditation garden, steam room and changing rooms. The 15,000-sq-ft recreational deck on Level 3A offers a garden canopy, reading pods, open multi-purpose area, barbecue deck and play area.

"This place is almost like a resort getaway. You have everything at the facilities deck and it is a good place to relax and unwind with the family and friends," said NK.



Terra Spring Living is a fully-furnished designer suite.

Tong family's legacy continues

SHAREN KAUR

THE Tong family has created history again. Datuk Alan Tong was called the "KL Condo King" for building one of the first condominiums in the country in 1984 — OG Heights in Old Klang Road through his company, Sunrise Sdn Bhd.

Some 32 years later, his son Datuk NK Tong developed the finest apartments in Old Klang Road which stand majestically today, and that should earn him the "Condo Prince" title.

NK's company, Bukit Kiara Properties Sdn Bhd (BPK), which he co-founded with Alan Tong, developed VERVE Suites KL South, a high-end residential project on the former Alamanda College site along Old Klang Road, which set a new benchmark in rent per square foot (psf).

BKP had transformed the former Alamanda College site in less than four years with 321 fully furnished designer suites and 45 small-office-home-office (SoHo) suites housed in two 24-storey towers that is linked via the 10,000-sq-ft Vercadicos Sky Bridge.

NK said VERVE Suites KL South currently commands the highest rent psf at RM4 compared with RM2 to RM3 psf in the neighbourhood. The first tower of VERVE Suites KL South was handed over to buyers in September 2016 and occupancy reached 97 per cent a year later.

The second tower was handed over to owners in the third quarter of 2017 and its occupancy is currently about 80 per cent. "If you average it out, the occupancy for both the towers is in the high 80 per cent and low 90 per cent. Looking at the numbers we can say that people are resorting to luxury living. But VERVE Suites KL South offers more than luxury living. It provides comfort and convenience," NK told NST Property.

It is not just VERVE Suites KL South which commands the highest rent psf in Old Klang Road. The company's flagship luxury development, VERVE Suites Mont'Kiara, also has the highest rent psf in the Mont Kiara enclave. "The rent at VERVE Suites Mont Kiara is RM5 psf compared to other properties in the neighbourhood which are doing RM3 to RM4 psf, and they are almost fully occupied," said the group managing director for BPK.

"We have set a standard design for the whole project to protect the value of investment for homeowners."

FAMILY QUEST

Tong and NK need no introduction in the Malaysian property industry.



Bukit Kiara Properties group managing director with a scale model of VERVE Suites KL South.

VERVE Suites KL South currently commands the highest rent psf at RM4 compared with RM2 to RM3 psf in the neighbourhood.

NK TONG
Bukit Kiara Properties group MD

VERVE SUITES MONT'KIARA

	Tower A	Tower B	Tower C	Tower D
Started Selling	2006	2007	2008	2010
Completion	2009	2010	2011	2013
Average Launch Price (RM psf)	570	650	950	1250
Average Transaction Price (RM psf)	950	950	1250	1600

INFOGRAPHIC NST

One of Tong's greatest legacies in the industry would be the development of the upmarket condominium enclave of Mont Kiara through Sunrise.

The former Selangor state assemblyman (from 1974 to 1982) was the first to begin the transformation of Mont Kiara (known as Segambut then) from a rubber estate into a bustling, much sought-after international enclave and other developers followed.

The transformation began with 4.04ha he acquired from a broker in 1989/1990, moving to over 40.47ha. The first project, Mont'Kiara Pines, was completed in 1993.

NK is an undergraduate in Architecture (B.A. Hons) from the University of Manchester in England. He went on to gain a Masters in Business Administration from the Wharton School of Business, University of Pennsylvania in the United States.

Prior to setting up BPK, NK was the executive director of a public-listed property development company and was involved in the genesis and transformation of Mont Kiara into a prestigious neighbourhood.

NK was also instrumental in the strategic sale of the listed company in late 1996, just ahead of the 1997 Asian Financial Crisis.

Known for their expertise in property development and with a wealth of experience under their wings, Tong and NK embarked on the quest to become a niche player where they come up with high-quality homes in unique buildings.

The idea to form BPK came about in 1997 when

the strategic sale of the listed company had just been completed.

NK had been involved in the conceptualisation and development of VERVE Suites Mont'Kiara and VERVE Suites KL South with a combined gross development value of over RM1.6 billion.

The good sales take-up rate and high resale value for VERVE Suites Mont'Kiara and VERVE Suites KL South are testimony to BPK's brand value and undisputed track record.

NK, who was the chairman of Real Estate and Housing Developers' Association (Rehda) Kuala Lumpur branch for 2010-2012, the national treasurer for Rehda Malaysia from 2012-2014 and is the vice-president of Rehda Malaysia for 2018-2020, is not resting on his laurels.

He said BPK is looking out for land development opportunities, albeit cautiously.

Whether BPK picks up land in Kuala Lumpur or outside of Greater Kuala Lumpur, the project will most likely be a seller because the market knows that when NK plans his project, it will come with outstanding furnishing and finishing.

And that perhaps explains why VERVE Suites Mont'Kiara, which has four towers with total 933 units, sold well.

BKP starting selling the first tower in 2006 at an average launch price of RM570 psf. The average transaction price today is RM950 psf.

The fourth and final tower was launched in 2010 at an average RM1,250 psf and some units are currently transacting at around RM1,600 psf.



New York Loft is one of four design themes for Soho suites.