

Park Regent: 80% sales in a month

- **Malaysia-Singapore** joint venture for Desa ParkCity's most prestigious project to date
- **Value** of its properties remains resilient amid soft market



by
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Park Regent, a high-rise development at Desa ParkCity (DPC) in Kuala Lumpur, saw a commendable 80% of its units sold in just about a month after its launch despite a soft property market.

The project, launched on July 27, is undertaken by Cloudvest Sdn Bhd, a 50-50 joint development by ParkCity Property Holdings Sdn Bhd and Singapore's CapitaLand Ltd.

ParkCity chief marketing officer KC Chong attributes the good response mainly to the right product offering backed by the strong reputation of the developer.

"With the 80% sales already for Park Regent, our earthworks have begun. We are well ahead of schedule as the sales response has been fantastic, he tells *FocusM*.

"I think we have the right product at the right place as well as a healthy reputation because we have always delivered ahead of time. It augurs well for the market, really."

Park Regent is coming up at DPC's prime location that over-



An artist's impression illustrates Park Regent's pool edge cascading water feature while its open core highlights the tranquility of the surroundings

looks its signature Central Park and Central Lake. The project is along Jalan Residen 2 adjacent to The Waterfront@ParkCity which is DPC's main retail entertainment centre.

Scheduled for completion in 2023, Park Regent is built on a 2.3ha parcel out of DPC's total 191ha land area.

Park Regent has a total of 505 freehold units ranging from 872 sq ft to 4,887 sq ft priced at an average of RM1,100 psf. Each unit comes with two to six car park bays.

Park Regent offers six apartment types, all coming with a powder room, and they are from one-bedroom to four-bedroom units with private lift lobbies for the larger units.

The project is made up of two

cascading towers, with Tower A housing 140 units and Tower B with 365 units.

The towers serve to evoke a sense of intimacy while their slimness is another milestone in architectural design achievement.

Unlike conventional tower blocks where the core is located in the midsection with residential units wrapped around it, Park Regent's two towers flank the core, which frees up an open view of DPC's Central Lake.

Wholesome neighbourhood

Over the past 17 years, DPC has grown to become one of the most desirable addresses in the Klang Valley, winning accolades for its master plan design as well as being recognised as Kuala Lumpur's best community to live in.

The DPC developer has largely kept the surroundings of the township clean and green.

DPC is currently home to an international mix of about 16,000 residents. About 80% of them are Malaysians while the others are of different nationalities including British, Australians, Singaporeans, Japanese, Koreans and Indonesians.

The Park Regent project is complemented by DPC's amenities - Central Park, The Waterfront, Ramsay Sime Darby Hospital, International School at ParkCity and Plaza Arkadia - developed to cater to the evolving needs of discerning empty nesters, expanding families and homeowners alike.

In fact, 15% of the total master plan is planned for commercial spaces, and upon completion, DPC will have about 7,500 residential units distributed across 25 distinct neighbourhoods.

Chong believes that its success stems from the loyalty its buyers have shown towards the



Chong: We have the right product at the right place as well as a healthy reputation

brand. "They come time and time again to buy the properties with us and if they don't buy, they will bring their friends along to buy."

"Park Regent is testament to this. We have so much of support from our buyers," he says. "When we were designing this development, we went to them and spent a lot of time talking to our buyers."

"When we started promoting this development, our buyers had flocked to see it, and it has been amazing. This is the best market research-based project that you can imagine."

"Also, because we have built the relationship with our customers, they have been very forthcoming with their comments, telling us what they want and don't like."

"So, we took that into account and the feedback has been tremendous. We will also take this approach for our next project," he adds.

Value on the uptrend for DPC properties

Based on the latest market outlook report by real estate consultants Knight Frank Malaysia Sdn Bhd and Savills (Malaysia)

Sdn Bhd, DPC has proven to be more stable in terms of rental yield trend compared to the KLCC, Bukit Bintang and Mont' Kiara areas.

According to the report, DPC has shown strong price growth in its secondary market transactions and price movement based on size categories among its existing properties.

Comparing DPC and other core areas such as KLCC and Mont' Kiara from 1Q2014 to 4Q2018, DPC's rental yield is noticeably more resilient, with a marginal increase in rental index. KLCC and Mont' Kiara meanwhile recorded a decline in the same period.

DPC's average transacted price for all size categories saw positive five-year compound annual growth rate (CAGR) and since 2013, the average transacted price for its high-rise residential units of 1,000-1,999 sq ft has moved upwards by 27.9%, followed by 2,000-2,999 sq ft (6.4%) and <1,000 sq ft (8.4%).

DPC's price growth is the highest among other area of coverage, signifying its ability to command a premium with its unique concept.

The report also says the high-rise residential segment in DPC performed well, with its secondary market transaction outperforming that of the KLCC and Mont' Kiara areas in the review period despite prevailing challenges in the property market.

Between 2013 and 2018, the average translated price of high-rise residential properties in the township grew about 19.8%, from about RM715 psf to RM875 (or CAGR of 3.7%).

This enhances the developer's confidence in continuing to attract high local demand among own-stay purchasers and investors. *FocusM*



The proposed Park Regent's facade as viewed from across the Central Lake