The Zeva targets young adults in Seri Kembangan

Lam Jian Wyn

Affordability is one of the most sensitive subjects in Malaysian real estate today, especially with house prices escalating beyond the means of many people in recent years. Though there are various factors contributing to the sharp rise, developers have not been spared the ire of those affected.

Debates still rage on over what is a fair price for a decent-sized place in a good neighbourhood that is not too far-flung from established residential hubs. Developers are now seeking to find a balance between size, location and profit in formulating their products. Trinity Group Sdn Bhd, for one, is trying to achieve that balance with The Zeva, a mixed-development in Bandar Putra Permai in Seri Kembangan, Selangor.

What makes the developer's latest project especially resonant in these times is its aim to enable the younger set to own their own place — albeit a small space in the air within the suburbs — by pricing the serviced apartments low enough, as well as its conscious decision to work with the government for a more viable financing deal for young working people.

Trinity Group also plans to bring more vibrancy into the area via the project's retail component by offering its denizens a place to hang out after hours. "We do have a lot of commercial properties coming up in the area but they are quite conventional. It's more like a normal row of shops, where you just buy stuff and go home. But you don't have a place to spend time, catch up with friends before going home," Trinity Group managing director Datuk Neoh Soo Keat tells City & Country.

Components

The Zeva is being developed on a 3.7-acre commercial leasehold tract along Jalan Putra Permai, just opposite the AEON Jusco Seri Kembangan. Part of the development will also face Jalan Pinggiran Putra, which runs perpendicular to Jalan Putra Permai. The project is scheduled to be launched at end-April, says Neoh.

The project will comprise three serviced apartment blocks with 446 units — two of which are 15-storey blocks of suites with built-ups from 881 to 1,205 sq ft while one is a 27-storey block of studios with built-ups from 455 to 638 sq ft. There will be a sky lounge on top of the studio block.

The suites will come in two bedroom-two bathroom and three bedroom-two bathroom combinations. Prices average RM360 to RM380 psf while the studios will average RM400 psf. This translates into starting prices of RM182,000 for a studio unit and RM371,600 for a suite. All units will come with an air-conditioning unit and standard 2ft by 2ft porcelain tiles, says Neoh.

Neoh adds that the group is working with the government to enable the apartments to be purchased under the My First Home Scheme. The studios are targeted at young entrepreneurs and professionals earning at least RM3,000 per month, as monthly instalments are estimated at RM800 to RM900.

The suites are aimed at couples or young families, with a household income of at least RM5,000 per month, with monthly instalments at RM1,000 to RM1,200. "Our target market are those from 22 to 35 years old. This time, the target market is younger than that of The Z Residence [Trinity Group's condo project in Bukit Jalil]," he says.

Neoh points out that parents may also consider buying the studio units for their children's future use, considering the number of tertiary institutions located nearby, such as Universiti Putra Malaysia in Serdang and Multimedia University and Limkokwing University in Cyberjaya.

Senior marketing manager CY Ng says the serviced apartments and studios are fibre-optic ready for broadband access and will be equipped with a four-tier security system featuring card access at the lift lobby and car park, CCTV and round-the-clock security patrols and other facilities such as a 55m infinity edge pool, a gym overlooking the pool, sauna room and triple-floor sky terrace. Each studio comes with one parking bay while two parking bays will be assigned to each suite, she adds.

The project also offers a retail/office component of 12 shopoffices made up of eight 3-storey units while the rest are 4-storey units. These are located within two of the serviced apartment blocks. One block will house the 3-storey units while another block will house the 4-storey units.

The built-ups of the 3-storey shopoffices start from 5,697 sq ft with a lot size of 26ft by 71ft, while the 4-storey units have built-ups from 7,420 sq ft and lot sizes of 26ft by 69ft.

The first two floors of the shopoffices will be dedicated to retail while the higher floors will comprise office space. All the floors will be connected via paths to facilitate walking. For the retail development, there will be over 350 parking bays — 256 in the basement/podium while the remainder will be at street level. In total, there will be 1,625 parking bays, including those for residents.

Neoh says the group is still deciding whether to keep the retail component or to sell the shops. Choosing the former allows the group to control its tenant mix, he says. However, should the group sell the units, the shopoffices will be priced from over RM2 million to RM4 million.

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'recently chose to reduce the development density to allow more open spaces, landscaping and water features. 'We are planning to turn this into an F&B [food and beverage] boulevard...a street for good food and, at the same time, we are looking at putting in facilities, basically whatever the younger generation looks for in a modern lifestyle," says Ng.

Meanwhile, the sky lounge on the studio block is envisioned as an open-air hangout spot similar to others that grace the Kuala Lumpur skyline, such as the Luna Bar on Menara Panglobal, Traders Hotel’s SkyBar and GTower’s Rooftop Bar. "[From the sky lounge], we might be able to view Putrajaya and Cyberjaya. We want to cater to different types of people. Some would not want to rush to Kuala Lumpur for a drink, and we want to provide a nice place to chill out, and at a higher level the weather seems more pleasant, the atmosphere is much better, and it is not so warm.

"These youngsters working and living in Cyberjaya, Subang, Serdang don't have to go down to Kuala Lumpur. No need to risk getting caught in a speed trap!" he jokes.

Other developments

The Zeva joins other developments coming up in Seri Kembangan, most notably Titijaya Group’s 3Elements@Puchong South at Taman Equine. The project is also a mixed-development, which is larger than The Zeva and comprises 16 blocks of 4-storey and 6-storey shops, 400 units of single and duplex small office flexible offices (SoFos) and 342 units of serviced apartments with built-ups of over 1,000 sq ft.

The retail blocks have built-ups of 4,862 to 9,483 sq ft and are priced from RM2.1 million to RM4.1 million, while the SoFos are priced at RM255,950 to RM950,000. The serviced apartments will be launched at the end of this year while all the retail units have already been taken up.

Other projects sprouting up in the area include Andaman Group’s The Academia, which is sold under a leaseback scheme of at least 8% per year for the first three years and targets students as tenants, as well as Hua Yang Bhd’s Flexis @ One South SoFos.

Trinity Group has also acquired over an acre of commercial leasehold land behind The Zeva’s site. Neoh says the group plans to build a condominium with shops there, but the project will not be launched until at least four years down the road because the land is currently being occupied by a futsal court.

"As a landowner, we are within our rights to tell the operator to leave but it would not be fair for him as he had invested money to put up the facilities, so he will leave once his lease expires in four years. So we can tell our buyers that for the first year [of occupying The Zeva], you can enjoy futsal facilities just behind you. Then the next year, you can look forward to more shops and serviced apartments!" he quips.

Besides The Zeva, Trinity Group has projects worth RM1.1 billion lined up over the next two years in Melawati and Bukit Antarabangsa in Kuala Lumpur as well as in USJ 19, Subang.

First up is a proposed condominium that will come up on a three-acre freehold tract in USJ 19. The land is currently designated for industrial use, and the developer is in the midst of applying for a change in the land’s usage.

Trinity is still studying the viability of the condo and may consider a mixed-development featuring a residential component in the area as it sees demand from factory workers and young, single professionals for smaller units. The developer plans to launch this project at the end of the year, says Neoh.

On a separate matter, he reveals that Trinity Group had filed a suit against property developer Trinity Corporation Bhd on the grounds of “passing off” — a legal cause of action based on common law or judge-made law, which is based on the premise that a trader cannot pass off as another trader, according to Ng — for confusion caused to the general public as a result of using the name “Trinity”.

"One of the elements of establishing passing off is that actual confusion or a strong likelihood of confusion is caused by the use of the name or brand by the other party," says Ng. The hearing is expected to take place from May 14 to 18 at the KL High Court.

Going back to its attempt at affordable housing, Neoh says the group is confident that The Zeva will prove popular among buyers, as the project has seen over 1,500 people register their interest since early March.
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An artist’s impression of the street-level retail podium