

Mixed-Used Developments In Vogue



KY Pung is a consultant at A PEN Media Sdn Bhd who concurs with experts that this is the right time to invest in mixed-use developments as post-Covid 19 prices will surely rise while such property best matches the fresh dictates of Covid-19 induced "New Normal".



"Bangsar is a mature location and when a new project is completed in a few years' time, the post Covid-19 prices will rise, driven by inflation and may hit RM2,000 per sq ft which is still affordable," he elaborates.

Tan, the principal owner of law firm Chur Associates, is an avid property investment speaker with min the circuit and on webinars.

"There is no need to justify the attractions of any new projects in Bangsar which is a first choice destination.

Post lockdown lifestyle will redefine property space as we know it when house buyers come to terms with "The New Normal".

The search for the type of property that fits "The New Normal" will invariably end with mixed-used property development, especially when it relates to projects that combine hotel, commercial and residential elements within a single address.

"The New Normal" dictates the types of preferred properties home buyers may want to live in while also taking into consideration the extra care needed to keep safe when doing business as in the need to avoid travelling too far, the demand for stable internet connectivity for working from home (WFH), security and shopping convenience.

The Ministry of Health's Standard Operating Procedures (SOPs) to avert infection from Covid-19 has generally dampened market sentiments and in this case, it did the reverse for SOP-conscious house buyers.

DSGT Consultancy Sdn Bhd property investment Principal Dato' Sri Gavin Tee says that while once it was a neglected property segment; mixed-use development is trending and getting the attention it deserves as a good peg for property investment and is a perfect fit when the property is situated in a prime location and has a freehold title.

He adds that mixed-use developments fit the requirement of "The New Normal" whereby the amenities available in such properties allow residents to meet their clients in a clean and sanitised hotel setting, enjoy fast internet connectivity and even allows for the pick up of groceries in a jiffy.



Dato' Sri
Gavin Tee

Post-lockdown, he elaborates will see people dying to go out to travel and because of border restrictions, domestic tourism will see a boom and there will even be an uptake in demand for hotel rooms.

Given these positive factors, he adds, mixed-use developments with all three components will command a premium. Thus, it will be a wise move to invest in such properties even now in the midst of the Covid-19 pandemic.

Almost all mixed-use development projects comprise commercial and residential properties and very few include the hotel component. One such upcoming mixed-use development that comes with a hotel that real estate agents are hot after is the RM450-million Alfa Bangsar project at Jalan Maarof in Bangsar.

Charles Tan, editor of online property portal kopiandproperty.com is of the opinion that there are always opportunities to explore when all seems dire especially during a crisis such as the pandemic.

"Opportunity exists because many are pulling back. Whilst during good times, many were jumping in and queuing up during new launches with many deciding to buy on the spot, the reverse is true now.



Terence Chia

However, when the whole world knows about it, the opportunity ceases to exist," he argues.

Tan says that any investment in a mature and affluent neighbourhood in locations like Bangsar would continue to be favoured even after Covid-19 is under control.

"Properties there won't lose their lustre and one can't be wrong in choosing property in such a high-end mature neighbourhood," he adds.

Property investment speaker Chris Tan says that property especially in vibrant Bangsar, is sought-after and buying now makes sense as the pre-Covid 19 price was never lower than RM1,000 per sq ft.

The idea is to buy now as you won't get it at the current price in a location filled with landed properties," he says.

Sri Seltra CEO Terence Chia says that even before the sales launch of his company's mixed-use development in Bangsar, the project has already received over 500 early registrations of interest.

He adds that the project site was once the car showroom cum workshop for Alfa Romeo cars that the company was selling for two decades.

"Our land is freehold and is situated on the remaining few parcels of land left in Bangsar. The mixed-use development comprises an upscale hotel, commercial spaces and serviced apartments within a single site.

"It will be a landmark that will prosper all businesses in the vicinity here. Alfa Bangsar will take the concept of serviced apartments to the next level of work-life balance with a wellness theme."

Chia says Sri Seltra under the parent City Motors Group of Companies will also develop a similar mixed-use development project that is much larger in scale on its own freehold land in Bukit Bintang next year. [LBS](#)

